

# GREENHEART GOLD INC.

## CODE OF BUSINESS CONDUCT AND ETHICS

### Introduction

This Code of Business Conduct and Ethics (the "**Code**") embodies the commitment of Greenheart Gold Inc. and its subsidiaries (collectively, the "**Company**") to conduct its business and affairs in accordance with the highest ethical standards.

The Company is committed to and expects all directors, officers, employees and full-time consultants of the Company (collectively "**Employees**") to adhere to the principles and procedures of this Code. The Company also expects all third parties working for and on behalf of the Company, including but not limited to contractors, suppliers, and agents (collectively "**Third Parties**") to comply with our Code. "**You**" as used in this Code refers to all Employees and Third Parties.

The following principles serve as the foundation of our Code:

- Act ethically and honestly
- Avoid actual or apparent conflicts of interest
- Make decisions which are in the best interests of the Company
- Accept responsibility and be accountable for actions taken
- Conduct business in an environmentally and socially responsible manner
- Select and treat all employees in a respectful, fair and equitable manner and foster a work environment that is safe and healthy and free from discrimination, harassment, intimidation and hostility of any kind
- Follow all laws and regulations governing the conduct of the Company's business.

It is the individual responsibility of each of You to comply with this Code. You are expected to use common sense and good judgment to determine the best course of action for specific situations. **Failure to comply with this Code may result in severe consequences including internal disciplinary action, termination of employment or consulting arrangement or removal from the board of directors** (the "**Board**"). Violations of the Code may also constitute violations of law, and may result in criminal prosecution, fines and potential civil liability.

### 1. COMPLIANCE WITH LAWS

Compliance with all laws, regulations and policies applicable to the Company's business is critical to its reputation and success. All Employees and Third Parties are accountable for knowing and complying with any laws, regulations, and Company's policies and procedures that apply to their area of work. If in doubt, You should seek advice and discuss the matter with a member of senior management. Noncompliance may have adverse financial and other consequences for You and for the Company.

### 2. CONFLICTS OF INTEREST

Employees and Third Parties must act in good faith and in the best interest of the Company. You must avoid any direct or indirect involvement or situation in which your personal interests conflict or might appear to conflict with your duties to the Company or with the economic interest of the Company. A conflict of interest occurs when your private interests, or the private interests of related third parties and family, interfere, or appear to interfere, in any way with the best interests of the Company. Whether a situation involves a conflict of interest depends on all of the circumstances.

The following are examples of conflict of interest situations which generally must be avoided, or which may raise a question:

- You take actions or have private interests that may make it difficult for You to perform your work effectively and in the best interests of the Company
- You use your employment or position in the Company to derive improper personal benefits, including benefits for your family members or related third parties
- You receive revenues or benefits from suppliers, competitors or customers of the Company.

Any activity that could give rise to conflicts of interest is prohibited unless specifically approved in advance. Where a conflict involves a Board member (e.g. where a Board member has an interest in a material contract or material transaction involving the Company), the Board member involved will be required to disclose his or her interest to the Board and refrain from voting at the Board meeting of the Company considering such contract or transaction in accordance with applicable law. Where a conflict involves a senior officer, approval of the Board will be required. Where a conflict involves an employee or consultant, approval of a member of senior management will be required.

Some conflicts are clear-cut, and others are not. Any situation involving “**related-party transactions**” or “**non-arm’s length relationships**” that can result in a gain to You at the expense of the Company creates a conflict of interest. In the event that a potential conflict of interest involving You arises, and You are an employee of the Company, You must immediately notify your direct supervisor who may contact a senior officer of the Company, if appropriate. If You are an officer or director of the Company, You must immediately notify a senior officer or director of the Company who will assess the issue, if necessary, with the advice of legal counsel. **Full and early disclosure enables You to resolve unclear situations and provides the opportunity to avoid or resolve conflicting interests before any difficulty arises.**

### **3. CORPORATE OPPORTUNITIES**

You are expected to advance the Company's legitimate business interests when the opportunity to do so arises. You may not take for yourself (or direct to a third party) a business opportunity that is discovered through the use of the Company's property, information or position, except where the Board, after receiving the necessary information concerning the opportunity has elected not to avail itself of the opportunity in compliance with applicable corporate law. More generally, You are prohibited from using corporate property, information or position to compete with the Company.

The line between personal benefits and those of the Company is often difficult to draw and sometimes both personal benefits and benefits to the Company may be derived from certain activities. If You have any doubt as to whether any activity You are contemplating violates this requirement, You must refer the issue to a member of senior management who will assess the issue with, if necessary, the advice of legal counsel.

### **4. PROTECTION AND PROPER USE OF COMPANY ASSETS**

You are entrusted with the care, management and cost-effective use of the Company’s property and You are not to make use of these resources for your own personal benefit or for the personal benefit of anyone else. You may only use Company assets, such as funds, products or computers, vehicles, mineral samples, and data, for legitimate business purposes or as otherwise approved by management, and never for an unauthorized or illegal purpose. As well, if You become aware of possible fraud or theft, You should report this immediately to your supervisor or to a member of senior management for investigation.

You are responsible to ensure that all Company property assigned to you is maintained in good condition, and you should be able to account for such equipment. Any disposition of Company property should be for the benefit of the Company and not for personal benefit.

You are to return all documents, data and property (including without limitation, computer hardware and software, databases, cellular phones, credit cards, books, etc.) in your possession upon termination of your employment or office for any reason.

## 5. CONFIDENTIALITY OF INFORMATION

From time to time, You may be exposed to confidential information. Confidential information includes all material non-public information including but not limited to information about strategic plans, financial information, exploration and development results or reports, information regarding negotiations, agreements or other dealings between the Company and others, or employee-related information. It also includes information that partners and suppliers have entrusted to us.

You are to take all reasonable measures to protect the confidentiality of such information acquired in connection with your activities on behalf of the Company. In addition, You must use confidential information only for the Company's legitimate business purposes, and not for your personal benefit or the benefit of anyone else.

It is your responsibility to determine what information is confidential and ensure that You use and disclose it only in the performance of your duties with the Company. If You are unsure, consider the information to be confidential until You obtain clarification.

If your employment, office or mandate terminates, You will continue to be bound to your obligations of confidentiality to the maximum extent permitted by law.

## 6. INTEGRITY OF RECORDS

As a public company, it is of critical importance that the Company's financial filings with the appropriate regulatory authorities be accurate and timely. Depending on your position with the Company, You may be called upon to provide necessary information to ensure that the Company's public financial and other reports are complete, fair and understandable. You must comply with prescribed accounting policies and procedures and internal controls at all times. All records must accurately reflect and properly describe the transactions they record. All assets, liabilities, revenues and expenses must be properly recorded on a timely basis in the books of the Company. You must be vigilant in preventing fraud and dishonesty, and report immediately any evidence of wrongdoing.

**If You have any concerns as to weaknesses in the Company's accounting system or in the Company's internal controls; or if You believe that any instances of fraud, or incorrect or questionable accounting practices may have occurred; or if You believe that any instances of fraudulent, incorrect or questionable practices may have occurred in connection with the preparation of the Company's financial statements, You should consult with your immediate supervisor or with senior management. Alternatively, You may contact the Chair of the Audit Committee of the Board using the procedures outlined in the Whistleblower Policy available on the Company's website. Those procedures include a procedure for confidential, anonymous submission of concerns.**

## 7. SECURITIES TRANSACTIONS

### *Restrictions on Trading*

Illegal insider trading refers generally to buying or selling a security, in breach of a fiduciary duty or other relationship of trust and confidence, while in possession of material, nonpublic information about the security. "**Material**" means information that might reasonably be expected to have a significant impact on the market value of the security; it can be positive or negative, and can relate to virtually any aspect of a company's business. Insider trading violations may also include "**tipping**" such information, securities trading by the person "**tipped**," and securities trading by those who misappropriate such information.

If a Blackout Period (see below) is in place, or if You have knowledge of material, non-public information, neither You nor (a) your family members residing in the same residence (including adult interdependent partner), (b) any dependent children, and (c) any partnerships, trusts, estates, corporations, RRSPs and similar entities over which any of the aforementioned persons, directly or indirectly, exercise control or direction may trade in the Company's securities.

This prohibition also applies to trading in the securities of other public companies, where directors, officers and employees of the Company come into a special relationship with another public company by acquiring undisclosed material information about the other company, frequently as a joint venture partner of or as a party to an undisclosed material transaction with that other public company.

From time to time, the Company may institute a period during which trading in Company securities is prohibited because of the existence of undisclosed material information (a “**Blackout Period**”). If a Blackout Period is instituted, a notification will be sent to appropriate employees, officers and directors, generally by e-mail from the corporate secretary. A notification of the termination of a Blackout Period will be sent in the same manner. The existence of a Blackout Period is itself an item of confidential information that is not to be disclosed to persons outside of the Company.

Following the public announcement of material information, a reasonable period of time must elapse in order for the market to react to the information. The Company is of the view that one full trading day following publication will generally be a reasonable waiting period before the disclosed information is deemed to be public.

A contravention of these trading restrictions can lead to criminal prosecution, fines and potential civil liability.

## **8. WORKPLACE VIOLENCE, HARASSMENT OR DISCRIMINATION**

The Company promotes the welfare of its people by fostering a work environment of mutual respect, tolerance, and inclusion. The Company is committed to maintaining a respectful workplace free from violence, harassment (including psychological and sexual harassment) and discrimination.

Abusing, harassing or offensive conduct, whether verbal, physical or visual, is unacceptable. You must always treat others in the workplace and work environment with professional courtesy and respect. You must not subject a colleague to unwelcome sexual advances or other conduct which might be construed as sexual in nature.

The Company is committed to providing equal opportunity in all aspects of employment. In particular, the Company shall not discriminate on the basis of race, religion, colour, sex, sexual orientation, gender identity, age, national or ethnic origin, or disability (unless demands of the position are prohibitive).

**If You believe that You have been subjected to violence, harassment or discrimination in the workplace, You should immediately contact a member of senior management of the Company.** Your identity will be kept strictly confidential and will not be revealed by the Company's management without your permission. The alleged violence, harassment or discrimination will be thoroughly investigated and documented by the Company and appropriate action will be taken. The Company will not tolerate retaliation of any kind against those who make complaints in good faith.

## **9. PAYMENT TO DOMESTIC AND FOREIGN OFFICIALS**

You must comply with all applicable laws prohibiting improper payments to domestic and foreign officials, including the *Corruption of Foreign Public Officials Act* (Canada) (the “**Act**”).

The Act makes it illegal for any person, in order to obtain or retain an advantage in the course of business, directly or indirectly, to offer or agree to give or offer a loan, reward, advantage or benefit of any kind to a foreign public official or to any person for the benefit of a public official. Foreign public officials include persons holding a legislative, administrative or judicial position of a foreign state, persons who perform public duties or functions for a foreign state (such as persons employed by board, commissions or government corporations), officials and agents of international organizations, foreign political parties and candidates for office. Although “facilitated payments” or certain other transactions may be exempted or not illegal under applicable law, the Company's policy is to avoid them.

Violation of the Act is a criminal offence, subjecting the Company upon conviction to substantial fines and penalties and any officer, director or employee acting on behalf of the Company to imprisonment and fines.

**If You have a question about the application of this part of the Code to a particular situation, You should contact a senior officer of the Company who, with the advice of counsel as necessary, will determine acceptability from both a legal and a corporate policy point of view.**

## **10. GIFTS AND ENTERTAINMENT**

The giving or accepting of gifts can adversely affect the Company's reputation for fair dealing and also create conflicts of interest. You should avoid:

- giving or offering to give any gift, favour, entertainment, reward, or any other thing of value that might influence or appear to influence the judgment or conduct of the recipient in the performance of his or her job. This includes transactions with government personnel, business partners and suppliers. Such action may damage the Company's reputation for fair dealing and may be illegal.
- accepting or soliciting a gift, favour, or other thing of value that is intended to, or might appear to, influence your decision-making or professional conduct. In addition to damaging the Company's reputation for fair dealing, receipt of such gifts could interfere with your ability to make judgments solely in the best interest of the Company, and thus create the appearance of a conflict of interest.

You may give or receive unsolicited gifts or entertainment only in cases where the gifts or entertainment are of nominal value, are customary to the industry, will not violate any laws, and will not influence nor appear to influence the recipient's judgment or conduct. The following are guidelines regarding acceptable gifts and entertainment:

- modest gifts, such as logo items, pens, calendars, caps, shirts and mugs
- reasonable invitations to business-related meetings, conventions, conferences or product training seminars
- invitations to social, cultural or sporting events may be accepted if the cost is reasonable and attendance serves a customary business purpose such as networking (e.g. meals, holiday parties and tickets)
- invitations to golfing, fishing, sports events or similar trips that are usual and customary for your position within the Company and the industry, and promote good working relationships with customers and suppliers.

## **11. HEALTH, SAFETY AND ENVIRONMENTAL RESPONSIBILITIES**

The Company is committed to:

- providing safe and healthy working conditions on all Company sites, in compliance with applicable occupational health and safety laws and regulations;
- preventing and reducing the risk of child and forced labour within its operations; and
- conducting its exploration activities using environmental best practices with the goal of protecting and minimizing impact on the ecosystem in which it operates, all in compliance with applicable environmental laws and regulations.

You are expected to be alert to environmental issues and have a responsibility to work safely and in an environmentally responsible manner. If You encounter an environmental or health issue or have a concern about workplace safety, You should contact your supervisor or notify management immediately.

## **12. USE OF DRUGS AND ALCOHOL**

The Company is committed to maintaining a safe and healthy work environment free of substance abuse. Therefore, You are prohibited to report to work under the influence of alcohol, cannabis, illegal drugs or any other substance that

could prevent You from conducting your work safely and effectively. Any violation can result in disciplinary action, including dismissal.

You are expected to discuss with your manager or supervisor the use of any over-the-counter or prescription drugs You are taking or plan to take that have the potential to impair your ability to perform your work safely or create a risk to yourself and your co-workers. You are also expected to report any use (or suspected use) of alcohol or drugs by other Employees or Third Parties while at work. Employees with problems related to alcohol or drug use are encouraged to seek assistance from their supervisor or manager. An officer of the Company may exceptionally authorize the reasonable consumption of alcohol beverages as part of a social gathering on the Company premises.

### **13. USE OF ELECTRONIC SYSTEMS**

The use of the Company's information technology ("IT") resources, equipment, software and communications systems, including computers, servers, laptops, tablets, mobile phones, networking equipment, printers, Wi-Fi, corporate internet connection, cloud services, USB drives, radios, telephones, satellite systems, mobile phone systems and similar technology (collectively, the "IT Systems") is subject to additional requirements and restrictions set forth below.

IT Systems should only be used for the performance of your duties with the Company and all messages written or transmitted using such IT Systems, including backup copies, are the property of the Company. You should assume that all communications written, sent, received or saved on the IT Systems can be read or heard by someone other than the recipient. In all cases, You must conduct yourself in accordance with this Code when communicating in writing.

You should not use the IT Systems for personal affairs and, therefore, subject to applicable law, You should have no expectation of privacy associated with the information You store in or send through these IT Systems. The Company IT System and data contained therein are the property of the Company. Unless prohibited by law, the Company reserves the right to access and disclose information contained on information technology systems as necessary for business purposes.

Access to the Company's computer systems is strictly controlled through the use of programs or other mechanisms designed to ensure computer security. You are expected to do your part to help protect the Company's IT Systems. Passwords must be kept confidential. You are required to report any suspected IT Systems security breaches immediately to the IT Department. For example, You must advise the IT Department if You open attachments or click links within any email that You suspect may be spam or phishing. Signs of a possible IT Systems security breach include unusual messages on a device, a sudden decrease in performance of a device or being redirected to wrong or unusual websites.

### **14. COMPLIANCE**

The Company will provide a copy of this Code to all Employees upon its adoption and to all future Employees at the time they join the Company. Copies will also be provided to Third Parties either directly or by posting on the Company's website ([www.greenheartgold.com](http://www.greenheartgold.com)). You are required to become thoroughly familiar with this Code. Violations of the Code are treated as serious matters. Non-compliance may result in disciplinary action, including termination of employment, directorship or contract.

### **15. REPORTING VIOLATIONS**

The Company expects You to take all responsible steps to prevent a violation of this Code. If You observe or otherwise become aware of any illegal or unethical behavior, You must report the violation as soon as reasonably possible. **You are encouraged to talk to supervisors, managers or other appropriate personnel when in doubt about the best course of action to take in a particular situation. You may also contact a member of senior management if appropriate.** These matters will be treated with discretion and diligence.

The Company has adopted a Whistleblower Policy that provides a formal process for reporting of any suspected violations or concerns regarding the integrity of the Company's accounting practices and internal controls, misrepresentations regarding a matter contained in the Company's public disclosure records, misappropriation of the Company's funds or properties, discrimination, harassment, workplace violence and retaliation, health, safety and environmental concerns, unethical or fraudulent activities, insider trading, any other suspected violation or conduct prohibited under the Code. **You should follow the procedures outlined in the Whistleblower Policy which is available on the Company's website.**

**It is the policy of the Company not to allow retaliation against anyone for bringing a report in good faith concerning a violation of this Code by others.** Retaliation in any form against someone who reports a violation of this Code in good faith, or who assists in the investigation of a reported violation, is itself a serious violation of this Code. Acts of retaliation should be reported immediately to your supervisor or to senior management, and the persons involved will be disciplined appropriately.

## 16. WAIVERS

From time to time, the Company may waive the application of certain provisions of this Code. The term "waiver" means the approval by the Company of a material departure from a provision of this Code. A waiver will be granted only in extraordinary circumstances and on a case-by-case basis. Waivers generally may be granted only by the Chief Executive Officer ("CEO") and must be reported to the Board, the Compensation and Governance Committee or the Audit Committee of the Board. However, any waiver of the provisions of this Code for any director or officer may only be made by the Board and will be promptly disclosed if required by law or stock exchange regulation.

## 17. REVIEW

The Compensation and Governance Committee shall (i) review this Code annually, assess its effectiveness, and recommend any changes to the Board for approval and (ii) monitor the implementation of this Code. The Board may also amend this Code, as required. Without limiting the generality of the foregoing, the Audit Committee shall monitor the implementation of this Code regarding accounting, auditing and financial matters and shall periodically provide reports and, as applicable, make recommendations to the Compensation and Governance Committee with respect to any recommended changes thereto.

## 18. ANNUAL CERTIFICATION

You will be required to certify on an annual basis that You have reviewed this Code and are in compliance with it. **The annual certification form attached to this Code as Exhibit A will be distributed annually to all persons subject to this Code.**

## 19. PUBLICATION

This Code will be posted on the Company's website at: [www.greenheartgold.com](http://www.greenheartgold.com)

## 20. APPROVAL

This Code was adopted by the Board on November 26, 2024

**EXHIBIT A**

**COMPLIANCE CERTIFICATE**

**To Greenheart Gold Inc.:**

I, the undersigned, confirm having read and understood the code of business conduct and ethics (the “Code”) of Greenheart Gold Inc. and I undertake to adhere in all respects to the ethical standards and procedures described in the Code.

The undersigned also certifies that he or she is not in violation of the Code, unless such violation is reported in a signed Statement of Exceptions attached to this compliance certificate.

**Check one of the following:**

- A Statement of Exceptions is attached.
- No Statement of Exceptions is attached.

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

Print name: \_\_\_\_\_

Position/Title: \_\_\_\_\_