

MOGOTES METALS INC.

CODE OF BUSINESS ETHICS AND CONDUCT

1. PURPOSE AND APPLICATION

Mogotes Metals Inc. (the “**Company**”) is committed to maintaining high standards of integrity and accountability in conducting its business while at the same time seeking to grow its business and value. This code of business ethics and conduct (the “**Code**”) provides a framework of guidelines and principles to govern ethical and professional behaviour in conducting our business.

This Code applies to all directors, officers and employees of the Company and, where applicable, of all wholly-owned subsidiaries (collectively, the “**representatives**”). The guidelines set out in this Code may be further supplemented by specific corporate, divisional or departmental policies. As with all guidelines or principles, you are expected to use your own judgement and discretion, having regard to these standards, to determine the best course of action for any specific situation. If you are unsure about a particular situation or course of action speak to your immediate supervisor or the General Counsel if you are not comfortable speaking with your immediate supervisor.

While this Code forms a strong foundation for ethical business conduct, it is not a substitute for common sense and good judgment, nor does it address every situation we encounter. When faced with a situation, to help you make ethical choices, ask yourself the following questions:

- Does the action comply with the Code and other Company policies?
- Is this legal?
- Is it fair?
- Does it feel right and am I comfortable with the decision?
- Am I confident that I don't need to consult anyone else?
- Would I want other people to know I did it?
- How would I feel if I read about it in the newspaper?
- How will I feel about myself if I do it?
- What would I tell my child or a close friend to do in a similar situation?

2. STANDARDS OF CONDUCT

a. Conflicts of Interest

It is our policy to seek to ensure that the Company's best interests are paramount in all of our dealings with customers, suppliers, contractors, competitors, existing and potential business partners and other representatives and are conducted in a manner that avoids actual or potential conflicts of interest.

In general, a conflict of interest exists where a representative's personal interests interfere with his or her ability to act in the best interests of the Company. Conflicts of interests may exist in any situation where your ability to act objectively, or in the best interests of the Company, are influenced. These include the receipt of personal benefits by you or your family and friends, as a result of your position with the Company.

Full and timely disclosure of any actual or potential conflict of interest is strongly encouraged. Proper disclosure provides an opportunity to obtain advice from the appropriate level of management and to resolve actual or potential conflicts of interests in a timely and effective manner. Directors and officers shall disclose any potential conflicts of interest in writing to the board of directors for review.

b. Gifts

Representatives may not offer or solicit gifts or favours in order to secure preferential treatment for themselves or the Company. Gifts may only be accepted or offered by a representative in normal exchanges common to established business relationships. An exchange of such gifts shall create no sense of obligation.

Giving and receiving business gifts of nominal value, is permissible where customary. Giving or receiving gifts of significant value is strictly prohibited without the approval of the General Counsel. Customary business entertainment is proper; impropriety results when the value or cost is such that it could be interpreted as affecting an otherwise objective business decision.

The value of gifts should be nominal, both with respect to frequency and amount. Gifts that are repetitive (no matter how small) may be perceived as an attempt to create an obligation to the giver and are therefore inappropriate. Likewise, business entertainment should be moderately scaled and intended only to facilitate business goals. If, for example, tickets to a sporting or cultural event are offered, then the person offering the tickets should plan to attend the event as well. Use good judgment. "Everyone else does it" is not sufficient justification.

Gifts do not include items that are generally available to a large group of representatives on an equal basis, such as perishable items (chocolates, fruit baskets or flowers) that are shared with representatives at the representatives' work location.

In addition, participation in customary business meals and entertainment is not a violation of this Code, provided that it is a networking opportunity appropriate to the business at hand, and the actual or prospective business partner or customer is present at the meal or event. Acceptance of unsolicited tickets or invitations where a business partner, prospective business partner or customer is not present is prohibited and should be returned with a note explaining that the Company policy prohibits acceptance.

c. Protection and Use of the Company's Assets and Opportunities

All representatives are responsible for protecting the Company's assets from improper use including fraud, theft and misappropriation. It is the Company's policy to protect its assets and promote their efficient use for legitimate business purposes. This requires proper documentation (which is timely, accurate and complete) and appropriate use of discretion. The Company's assets should not be wasted through carelessness or neglect nor appropriated for improper personal use. The Company's facilities, equipment, supplies, time and trademarks must be used only for conducting Company business. Email and internet service are the Company's property intended to facilitate business and should therefore only be used for business reasons. Proper discretion and restraint should always govern the personal use of the Company's assets.

The benefit of any business venture, opportunity or potential opportunity resulting from your employment with the Company should not be appropriated for any personal advantage. As employees, officers and directors, a duty is owed to the Company to advance its legitimate interests when the opportunity to do so arises.

d. Confidentiality of Corporate Information

Information is a key asset of the Company. It is our policy to ensure that the Company's proprietary and confidential information, including proprietary and confidential information that has been entrusted to the Company by others, is adequately safeguarded. All confidential information, including information about the Company's business, assets, opportunities, products, customers, suppliers and competitors, should be properly protected from advertent or inadvertent disclosure. Confidential information should be conspicuously marked or identified as being confidential whenever practicable and should be disclosed

only when properly authorized or required by law or stock exchange requirements or where appropriate in furtherance of the Company's interests.

e. Business Records and Accounting Practices

The Company prohibits the use of corporate funds or property for illegal, unethical or other improper purposes. The Company expects honesty and transparency in order to maintain the trust our shareholders have placed in us. Representatives must abide by the following principles:

- (a) All business records (including expense reports and time records) must be maintained in a manner that fairly and accurately reflects the true nature of the Company's business transactions and its financial performance. All assets, liabilities, income, expenses and commitments of the Company must be correctly identified and recorded in the appropriate books of account and reports;
- (b) Representatives must not create, maintain or distribute any document of Company record, whether it is for internal or external communication that contains false or misleading information or that conceals or omits information necessary to make documents accurate;
- (c) No disbursement of Company funds or property shall be made without adequate supporting documentation and approvals. All invoices and other documentation we request or accept from vendors must accurately set forth the details for the transaction;
- (d) All accounting entries to any Company record or report must be made in accordance with Company accounting policies and procedures, and in compliance with generally accepted accounting principles. No false, misleading entries or improper accounting practices shall be made in the Company's books or records for any reason. Examples of improper accounting practices include, capitalizing costs that should be expensed, recording expenses or income in the incorrect period, recording credits or charges that are not appropriately documented or approved, or misleading financial disclosures, and disregarding the requirements of Company policy relating to financial reporting;
- (e) Representatives who have responsibilities relating to public reports and communications must take all reasonable steps to ensure that the Company's public reports, documents and other communications furnish the marketplace with full, fair, accurate, timely and understandable disclosure regarding the Company; and
- (f) If a representative has concerns about the Company's financial controls, accounting, financial reporting or auditing, the representative must advise the Company as documented in the Whistleblower Policy through the appropriate reporting mechanisms.

Any concerns or complains may be reported in accordance with the procedures outlined in the Company's Whistleblower Policy.

f. Fair Dealing with People and Organizations

All business dealings undertaken on behalf of the Company should be conducted in a manner that preserves our integrity and reputation. It is the Company's policy to seek to avoid misrepresentations of material facts, manipulation, concealment, abuse of confidential information or any other illegal or unfair practices in all dealing with the Company's security holders, customers, suppliers, competitors and employees. All representatives must deal fairly with the Company's security holders, customers, associates, competitors, vendors, suppliers and contractors. It is unacceptable to take unfair advantage through concealment, abuse of privileged or confidential information, falsification, and misrepresentation of material facts or other unscrupulous means.

The true currency of our business is trust. This means that we act with the highest degree of integrity. We endeavor to deal fairly with our fellow employees and our business partners. We do not seek to take advantage of anyone through manipulation, abuse of privileged information, or any other unfair-dealing practice. We do not pursue deceptive or illegal means of getting confidential information from competitors or use such confidential information if we obtain it.

g. Bribes of Kickbacks

Representatives must not offer, request or receive any kickback, bribe, disguised commission or similar payment or benefit from any vendor, supplier, contractor, landlord, developer, customer, competitor, another employee of the Company, or any other individual, firm, or corporation or any public or governmental official. This applies to transactions with a foreign or domestic government official, agent, associate, company or contractor.

3. RESPONSIBILITIES UNDER THE CODE

a. Workplace Violence, Harassment or Discrimination

The Company respects the dignity and worth of each representative. Advancing together means following fair employment practices and maintaining a workplace in which all individuals are treated with dignity and respect. We believe in a diverse and inclusive working environment. We see our success as dependent on the full participation of all of our colleagues – regardless of race, gender, age, color, sex, religion, sexual orientation, gender identity or expression, disability, military or veteran status, or other characteristics protected by applicable laws and regulations.

The Company prohibits unprofessional, inappropriate or unwelcome conduct and comments of a sexual nature, verbal, physical or visual, in the workplace in whatever medium. Discrimination, harassment or the use of inappropriate language will not be tolerated. The Company will not tolerate retaliation against any person for raising, in good faith, concerns about adherence to these policies or any anti-discrimination/human rights laws and regulations. We do not tolerate or condone violence or harassment of any sort, including sexual harassment. We also do not tolerate or condone any type of discrimination prohibited by law.

b. Health and Safety

It is the policy of the Company to provide its employees with a place of employment which is free from recognized hazards, to comply with all applicable safety laws and regulations, and to reduce the frequency, severity, and costs of lost time occurrences at its operations worldwide. The Company expects all of its employees to abide by established safety procedures and considers such a condition of employment. It is also the policy of the Company to comply with all applicable laws and regulations for the protection of the environment and the conservation of natural resources. The Company expects all of its employees to abide by established environmental policies and procedures and considers this a condition of employment.

c. Anti-Corruption

Advancing together means that we do not engage in improper, unethical, or questionable business practices. We are directly or indirectly subject to a variety of anti-corruption laws that apply to our operations, including Canada's Corruption of Foreign Public Officials Act, the U.S. Foreign Corrupt Practices Act, and others in the jurisdictions where we operate.

These laws prohibit us from paying, offering, or promising anything of value, directly or indirectly, to any third party, including any government official, to obtain an improper advantage or improperly influence an official act or decision related to our business. Our policies also prohibit us from improperly seeking or accepting anything of value to provide an improper advantage to vendors or other business partners.

In meeting our anti-corruption obligations, there are a few important things to keep in mind.

- When we talk about things of value, they can include cash, gifts, promises, meals and entertainment, travel, and hiring relatives of a third party.
- There is no exception for small amounts. Even small payments can violate the law and may be unethical.
- We may encounter intense pressure to make improper payments in countries where extraordinary competition exists. We should be particularly vigilant not to be tempted by statements that these kinds of practices are common, customary or condoned.
- It is important for all of us to note that our policies prohibit improper payments to any third party, whether they are government officials or in the private sector, and the receipt of improper payments or gifts.

All representatives should be familiar with our anti-bribery, anti-corruption and anti-money laundering policy and other related standards and procedures. For additional guidance, or if you have any questions about whether a specific situation falls under our policies, raise the matter promptly with your manager, who may escalate the matter to the General Counsel.

d. Human Rights

Advancing together means we are committed to acting with respect toward our internal and external partners. At every location that we operate, all of our representatives and third parties who provide us with goods or services must respect the human rights of internal and external partners, including the local community. We do not tolerate violations of human rights. We actively seek to improve human rights in the locations in which we operate, prevent negative human rights impacts from occurring, and provide a remedy when they do. We expect our employees, directors, and third-party suppliers and contractors to understand and follow our Human Rights Policy and its implementing procedures.

e. Environmental Practices

Responsible business practices means minimizing the impact our operations have on the environment. Sound environmental practices are in the best interests of our business, our employees, our shareholders and the communities in which we operate. We strive at all times to conduct our business in accordance with recognized industry standards, to institute policies that meet or exceed applicable environmental and safety and health laws and regulations, and to continuously look for ways to improve our environmental performance. Goals and benchmarks are established to measure environmental performance.

4. COMPLIANCE WITH LAW

The Company strives to ensure that its business is conducted in all material respects in accordance with all applicable laws, stock exchange rules and securities regulations in all jurisdictions where the Company operates. This includes compliance with all applicable antitrust/competition, privacy, labour, human rights, environmental and securities laws in all material respects.

5. ADMINISTRATION OF THE CODE

a. Acknowledgement of the Code

Once each year, as a condition of employment, you may be asked to acknowledge that you have received Code of Conduct training, understand its rules, and are not aware of any unreported violations of the Code. New employees will sign an acknowledgement that they have received, read and understand the Code, and undertaken relevant training when they start with the Company.

These acknowledgements serve to confirm that employees have reviewed and understand the Code, agreed to comply with it and report concerns about Code violations, and that they are unaware of potential actions that run afoul of the Code that have not already been reported.

b. Reporting of Illegal or Unethical Behaviour

The Company strives to foster a business environment that promotes integrity and deters unethical or illegal behaviour. It is our responsibility to seek to monitor and ensure compliance with the guidelines set out in this Code, including compliance in all material respects, with all applicable financial reporting and accounting requirements applicable to the Company. Any concerns or complaints in this regard may be reported in accordance with the procedures outlined in the Company's Whistleblower Policy available upon request from the General Counsel. The Whistleblower Policy provides procedures by which representatives may make confidential and anonymous submissions regarding unethical or illegal behaviour, or questionable accounting, internal accounting controls or auditing related matters involving the Company and non-compliance with the Code.

c. Retaliation

The Company will not tolerate retaliation by anyone, regardless of their level or position, against an employee, contractor or other third-party vendor for raising concerns or questions regarding ethics, or for reporting suspected violations of this Code in good faith. The Company takes claims of retaliation very seriously and investigates them in the same manner as allegations of Code breaches. Anyone found to be engaging in any form of retaliation or reprisal may be subject to disciplinary action up to and including termination of employment.

To be clear, we encourage employees to raise concerns, and try to protect those that do. An employee or contractor who in good faith seeks advice, asks a question or reports known or suspected misconduct is doing the right thing. We encourage and expect our workforce to voice concerns and questions.

d. Compliance and Waivers

It is the role of the Audit Committee of the Board of Directors to seek to monitor compliance with the Code. Disciplinary measures may be taken against any representative who authorizes, directs, approves or participates in any violation of a provision of this Code. These measures will depend upon the circumstances of the violation (to be applied in consultation with the General Counsel) and may range from formal sanction or reprimand to dismissal from employment. Consideration will be given to whether or not a violation was intentional, as well as to the level of good faith shown by a representative in reporting the violation or in cooperating with any resulting investigation or corrective action. In addition, persons who violate the law during the course of their employment are subject to criminal and civil penalties, as well as payment of civil damages to the Company or third parties. A Director or officer who violates this Code may be asked to resign or may not be nominated for re-election.

Waivers from the Code will generally only be granted in appropriate circumstances upon full review and consideration of a request for a waiver, on a case-by-case basis. Waivers granted for the benefit of senior officers or directors require approval from the Audit Committee of the Board of Directors, which should ascertain whether a waiver is appropriate and seek to ensure that the waiver is accompanied by appropriate controls designed to protect the Company's interests.

e. Interpretation

Questions concerning the interpretation of this Code should be directed to the General Counsel. If the representative is uncertain about the application of the Code to a particular situation, the representative must consult with the General Counsel. All matters of concern, including requests for waivers, shall be a communicated to the General Counsel.

f. Departures

The Board of Directors may, from time to time, permit departures from the terms of this Code, either prospectively or retrospectively. The terms of this Code are not intended to give rise to civil liability on the part of the Company or its directors or officers to shareholders, security holders, customers, suppliers, competitors, employees or other persons, or to any other liability whatsoever on their part.

This Code of Conduct was approved by the Board of Directors on December 29, 2022, and may be amended at any time by the Board of Directors.