



Code of Ethics

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Where appropriate, the Code of Ethics of Falco Resources Ltd. (“Falco” or the “Corporation”) also applies to the directors of the Corporation as well as to any third party providing goods or services to the Corporation, and the term “employees”, when used herein, is, where appropriate, deemed to apply to such directors, as well as to any third party providing services or goods to the Corporation.

Any reference to Falco (or the Corporation) herein refers to Falco Resources Ltd. and, as applicable, its affiliated entities. For practical reasons, the masculine gender includes the feminine.

SUMMARY

Falco's Code of Ethics (the "**Code**") provides basic guidelines setting forth the ethical behavior expected from every employee of the Corporation with respect to the use of Corporation time and assets, protection of confidential information, conflicts of interest, trading in Falco's securities and other matters. Every director and employee of Falco and, where applicable, its affiliated entities, is subject to the Code and will be requested to sign a form acknowledging that he understands its contents and agrees to be bound by its provisions.

In summary, all employees must:

- Follow applicable laws and regulations wherever the Corporation does business;
- Work safely, in accordance with regulatory and other industry standards;
- Treat everyone fairly and equitably: customers, suppliers, other employees, Corporation stakeholders and third parties dealing with the Corporation;
- Refrain from speaking publicly on Corporation matters, unless authorized;
- Refrain from trading on, and "tipping" others on, confidential information;
- Respect the confidential nature of the information to which they may have access and refrain from sharing same, except on a need-to-know basis;
- Always perform their duties in the best interests of the Corporation;
- Avoid conflicts of interest, both real and perceived;
- Be honest and act with integrity strictly refraining from bribery or corruption activities;
- Handle Corporation assets with care and refrain from using same and Corporation time for personal purposes;
- Respect the right of all employees to fair treatment and equal opportunity;
- Respect the right of all employees to a working environment free from discrimination or harassment of any sort;
- Act in a respectful and professional manner with other employees;
- Refrain from inappropriately influencing the political process;
- Work in an environmentally responsible manner;
- Respect the cultures and rights of communities where the Corporation operates its business;
- Ensure that all transactions are handled honestly and recorded accurately; and
- Report any violation to this Code.

INTRODUCTION

It is the Corporation's policy and objective to maintain the highest standards of ethical business behaviour. Ethical behaviour in the performance of one's duties essentially comes down to being honest and fair in one's dealings with other employees, customers, suppliers, competitors, Corporation stakeholders and the public. No one in the Corporation, from the President and Chief Executive Officer to the hourly employee, is ever expected or authorized to commit an illegal or unethical act, or to allow, direct or encourage others to do so.

The Corporation's reputation for business integrity is one of its most valued assets; it was achieved and is maintained through the efforts of its employees and their avoidance of any activity or interest that might reflect unfavourably upon the Corporation's image or reputation, or their own. Every transaction of the Corporation must be able to withstand public scrutiny without risk of causing embarrassment to the Corporation, its employees and its stakeholders.

The guidelines and principles set forth herein have been established by management of the Corporation as a code of ethics to be observed by all directors and employees of the Corporation (the "**employees**"). They are applicable in all jurisdictions in which the Corporation conducts business, unless the laws of those jurisdictions require otherwise.

The Code was approved by the Corporation's Board of Directors and, thus, no officer or employee has the authority to allow exceptions to its provisions. Strict adherence to the Code is a condition of employment and any breach thereof will be cause for appropriate disciplinary action, which may include dismissal.

Whereas no single booklet can define every circumstance that might be considered improper and no list of do's and don'ts will address every potential situation in which employees may find themselves, the Code cannot be construed as a comprehensive document. Therefore, above all, employees are expected to use their common sense and good judgment in observing this Code.

Should an employee have a concern regarding the application of the Code, or to a particular action, situation or transaction regarding any matter covered therein, should promptly discuss the matter with his immediate supervisor. Employees should also refer to the section of this Code entitled "*COMPLIANCE – Employee compliance and Reporting*" for guidance on compliance and reporting.

FALCO'S CODE OF ETHICS

Each employee with executive or managerial responsibilities is responsible for communicating the expectations contained in this Code to all employees under his supervision and obtaining their undertaking as to their awareness and compliance with this Code in the attached form of undertaking.

Policies adopted by the Corporation regarding specific subject matters relating to the Code will be distributed to all employees in a timely manner.

LAWS AND REGULATIONS

Compliance with Laws and Regulations

The Corporation's operations are subject to an important number of very complex and changing laws and regulations, and its employees must comply with same as well as various rules, policies and guidelines of regulatory authorities and governmental agencies wherever it does business. Each employee is reminded that the law takes precedence in cases where there may be a conflict between the law and traditional or industry practices.

Lobbying

Communication with a member of a government or legislature (be it federal, provincial, state, municipal, local or other level) may be considered lobbying. Lobbying is regulated in many countries where the Corporation does business. Certain jurisdictions require that the Corporation or its employees be formally registered prior to engaging in such activities, and relevant employee are all expected to comply with these requirements.

Consequently, prior to engaging in any such activities, an employee must contact the Vice-President, Legal Affairs and Corporate Secretary in order to ensure that the appropriate course of action is taken.

Dealing in Corporation's Securities

Securities and stock exchange laws and regulations are extremely strict regarding the use and selective disclosure of information that, if publicly disclosed, could have a significant impact on the market price or value of the Corporation's securities or affect any reasonable investor's investment decision.

Employees are prohibited from purchasing and selling Corporation shares or securities convertible into Corporation shares when they are in possession of material non public information concerning the business and affairs of the Corporation, and they are similarly prohibited from informing others about such information, except in the necessary course of business and where the other is under an obligation of confidentiality. For more information on this subject and to see the specific rules applying to the purchase and sale of shares, including blackout periods, please refer to the Corporation's Securities Trading Policy.

Fair Competition

The Corporation is committed to the principles of fair competition in the purchase and sale of products and services. All procurement decisions shall be based exclusively on normal commercial considerations, such as quality, price, availability, service, reputation and other factors bearing directly on the product, service or supplier.

The Corporation will neither seek, encourage nor tolerate special favors or arrangements with suppliers or customers that impair, or give appearance of impairing, fair and unfettered commercial relationships. Under no circumstances is it acceptable to offer, give, solicit or receive any form of bribe, kickback, or inducement. In the same manner, the Corporation must avoid either the fact or the appearance of improperly influencing relationships with organizations or individuals with whom the Corporation deals in the course of its business.

Competitors' Information

From time to time, the Corporation gathers information about the industry in which it does business, including information about competitors. The Corporation is committed to gathering this information honestly and ethically; no employee should use improper means to obtain competitors' confidential business information.

DEALING WITH PUBLIC OR GOVERNMENT OFFICIALS

Anti-Bribery and Anti-Corruption

The Corporation promotes zero-tolerance against bribery and corruption and entrenches such fundamental principles in its corporate values.

Many countries, including Canada and the United States, have passed legislation criminalizing bribery of government officials such as the *Corruption of Foreign Public Officials Act* (Canada), the *Foreign Corrupt Practices Act (USA)* and other relevant local laws in the countries where the Corporation may carry on business activities. The sanctions for violating such laws can be acute and may include individual and corporate fines, as well as imprisonment.

The Corporation is determined to ensure compliance to anti-bribery and anti-corruption laws, principles and rules. All employees shall refrain from offering, giving or receiving, directly or indirectly, anything of value (ex.: money, gifts, entertainment, employment, contracts or advantages of any kind) or any other form of improper payments to a public or government official in order to influence a government action or obtain an improper advantage and shall not knowingly participate in any form of corrupt activity.

Employees who have questions regarding the requirements or application of these laws must seek guidance either directly from the Vice-President, Legal Affairs and Corporate Secretary of the Corporation, or through the employee's direct supervisor whom shall be responsible to get the relevant guidance from the Vice-President, Legal Affairs and Corporate Secretary. In some instances, the Corporation may be subject to government investigations. While the Corporation has a policy to cooperate fully with such investigations, no employee should readily respond on behalf of the Corporation to any regulatory authority or governmental agency unless he has had an opportunity to consult with his supervisor and the Vice-President, Legal Affairs and Corporate Secretary, and has received appropriate guidance in that respect. Employees should refer to the Anti-Bribery, Anti-Corruption and Anti-Money-Laundering Policy of the Corporation for further guidance and details relating to prevention of bribery, corruption and money laundering.

ENVIRONMENT, HEALTH AND SAFETY

Occupational Health and Safety

The Corporation is committed to ensuring a healthy working environment and safe working conditions, equipment and work sites for its employees and promoting their involvement in preventing occupational injuries. The Corporation must comply with all applicable occupational health and safety laws and regulations and encourages the full and active participation of all of its directors, officers and employees in the uncompromising application of the highest standards in occupational health and safety.

Continuous monitoring and evaluation of health and safety performance is an integral part of the Corporation's occupational health and safety approach. Employees are urged to report all types of incidents in order to obtain a clear picture of the health and safety performance and thus allow the Corporation to target relevant areas for improvement. In order for Falco to achieve its ambition to develop an exemplary culture of health and safety within the Corporation, we expect our employees to be agents of change in the workplace and contribute to accident prevention.

Protection of the Environment

The Corporation is committed to conducting its business in a manner that protects the environment, preserves resources and ensures sustainable development. It is continuously seeking to improve its environmental performance, in keeping with applicable law, regulations and guidelines as well as in minimizing the impacts its current and future activities could have on the environment and biodiversity throughout the life cycle of its operations through as the case may be, the implementation of appropriate programs to ensure: (i) strict obedience with environmental applicable laws and regulations as well as with its permit requirements; (ii) monitoring, measuring, analyzing and continually evaluating its environmental performance and (iii) adequate and proactive management of environmental risks and the development of opportunities for improvement.

Each employee is expected to be alert to environmental issues and has a responsibility to work in an environmentally responsible manner.

PUBLIC COMMUNICATIONS AND DISCLOSURE

Media Relations and Disclosure of Information

The Chair, President and Chief Executive Officer and the Chief Financial Officer are the only official spokespersons of the Corporation. Unless authorized by the President and Chief Executive Officer or the Chief Financial Officer, no employee may give his personal opinion, disclose confidential information or discuss matters pertaining to the Corporation to members of the news media and the public in general. Any inquiry or request for an interview must be referred to the President and Chief Executive Officer or the Chief Financial Officer.

No material undisclosed information related to the Corporation's business may be communicated to anyone until public disclosure of such information has been made to the general public, except to those who need to know said information in the necessary course of business and are under an obligation of confidentiality.

If any material information about the Corporation not yet disclosed to the public is inadvertently disclosed, employees aware of such disclosure shall contact the Vice-President, Legal Affairs and Corporate Secretary immediately so that the Corporation may promptly take corrective action.

CONFLICT OF INTEREST

Disclosure of Conflicts of Interest

In discharging their duties, employees must act honestly and in good faith with a view to the best interests of the Corporation. Employees must avoid situations involving a conflict between their personal interests and the interests of the Corporation. Actions taken and decisions made by any employee should be based on impartial and objective assessment of the facts in each situation, free from influence by gifts, favours and the like, which may adversely affect the employee's judgments.

The integrity and effectiveness of any employee is impaired when he has such a substantial personal interest in a transaction, or in a party to a transaction, that either his general duty of undivided loyalty to the Corporation or his independent judgment, or his decisions or actions taken on the Corporation's behalf might reasonably be expected to be adversely affected. Undisclosed interests or obligations in persons or entities with which, or property in regards to which, the Corporation transacts business or contemplates such transactions, create at least the presumption of a conflict of interest and must be avoided. An employee who may have conflicting or potentially conflicting interests between his personal, business or other outside activities and any business interest of the Corporation in any transaction that he knows is under consideration by the Corporation, must withdraw from any discussions, decisions or assessment related to the particular subject and inform his immediate supervisor of the matter and of his conflict (or potential conflict). Employees may confront a variety of situations that represent real or potential conflicts of interest. The Corporation expects all employees to be sensitive to such possibilities and to consult their immediate supervisor or the Chief Financial Officer or the Vice-President, Legal Affairs and Corporate Secretary when ambiguous situations arise.

Related Party Transactions

A related party transaction is a transaction between the Corporation and a person that is a related party of the Corporation at the time the transaction is agreed to. A related party transaction includes transactions between an entity over which a person that is a related party of the Corporation (including directors, officers of the Corporation, or shareholders holding more than 10% of the issued and outstanding shares of the Corporation) or a family member of such person.

Any officer, director or employee who is aware of any situation that is or could reasonably be expected to give rise to a conflict of interest or who is aware of a related party transaction must discuss the matter promptly with their immediate supervisor or the Chief Financial Officer or the Vice-President, Legal Affairs and Corporate Secretary. The Corporation will ensure compliance with any applicable disclosure, minority shareholder approval and formal valuation requirements set forth in applicable legislation, as it applies to related party transactions and other special transactions involving the Corporation.

Corporate Opportunities

Officers, directors and employees are expected to advance the Corporation's legitimate business interests when the opportunity to do so arises. Officers, directors and employees may not take for themselves (or direct to a third party) a business opportunity that is discovered through the use of the Corporation's property, information or position, unless the Corporation has already been offered the opportunity and turned it down. More generally, officers, directors and employees are prohibited from using corporate property, information or position to compete with the Corporation.

Outside Business Activities

Involvement or employment outside the Corporation which might reduce an employee's general duty of undivided loyalty to the Corporation, or adversely affect his independent judgment, as well as his decisions or actions taken on the Corporation's behalf, must be avoided. No conflict should exist between the private interests of employees and their official duties. To ensure that employees give their full attention to their work and their undivided loyalty to the Corporation, employees are discouraged from engaging in paid employment outside of the Corporation without the express written permission of their immediate supervisor, and, in any event, are strictly prohibited from engaging in paid employment that might conflict with the interests of the Corporation. Employees must also obtain the consent of their immediate supervisor for all professional activities (such as, for example, service in professional associations and on boards of directors) which ensue from their function or status at the Corporation or which would necessitate time or energy during the working day.

PROTECTION AND USE OF CORPORATION'S ASSETS

Corporation's Time and Assets

Employees must use Corporation's assets and resources solely for the purposes for which they are intended: any personal or other use must be avoided. Every employee has an obligation to safeguard the Corporation's assets and to exercise care in using Corporation's equipment and vehicles. Each employee must use Corporation's time solely for Corporation's purposes and not for personal purposes. Any waste, misuse, destruction or theft of Corporation's property or any improper or illegal activity must be brought to the attention of management.

Employees ceasing employment with the Corporation must return all objects, documents or data belonging to the Corporation such as computer hardware and software, databases, cellular telephones, credit cards, books, manuals, etc. and shall comply with the Corporation's guidelines and policies in that respect.

E-mail and Internet

E-mail and Internet systems are provided for business use. The use of e-mails is not entirely secure and may be susceptible to interception and creates a permanent record. Any e-mail sent may be printed by the recipient and forwarded by the recipient to others, and is probably retained on company computer for a substantial period of time. Therefore, employees should exercise the same care, caution and etiquette in sending an e-mail message as they would in normal written business communications.

In relation to the Corporation's Internet connection, it is forbidden to download any data that is unprofessional or inappropriate for business use.

Confidential Information

Confidential information relating to the Corporation's business is a very important asset of the Corporation and must be treated accordingly.

During the course of their employment, employees may be provided with access to and knowledge of confidential information, to the extent that such information is necessary or at least useful to ensure the proper performance of their duties. Confidential information includes, but is not limited to, information not publicly disclosed about the Corporation's business, negotiation with key counterparties, the status of permitting process, projected property acquisitions, exploration, drilling and other technical results, mining

methods or techniques, production, discoveries, information relative to past, present and prospective customers and suppliers, joint ventures, financial data, marketing techniques, strategies, and business plans and personal information concerning employees of the Corporation.

Employees must preserve the confidentiality of such information and shall not at any time, both during and after their employment with the Corporation, disclose to anyone (within or outside the Corporation), any of the Corporation's confidential information, except on a need to know basis in the normal course of business. Moreover, employees shall not use such information for their, or anyone else's, personal gain. Employees shall return to the Corporation such confidential information upon request by the Corporation and, in any event, immediately after their employment termination.

The above restrictions apply not only to the Corporation's confidential information, but also to information received by the Corporation from third parties under an obligation of confidentiality.

Social Media

All directors, officers and employees of the Corporation must exercise proper care and good judgment when using social media. It is important that we do not give the improper impression that they are individually speaking on behalf of Falco when using social media, unless they are expressly authorized to do so.

Social media refers to the external online tools used to share on an ongoing basis any developments concerning the Corporation's activities. Social media tools include, but are not limited to: professional networking sites (e.g., LinkedIn), social networking sites (e.g., Facebook, Tumblr), video and photo sharing websites (e.g., YouTube), micro-blogging sites (e.g., Twitter), personal websites and blogs, forums and discussion boards (e.g., Yahoo! Groups, GoogleGroups, Yelp).

HUMAN RESOURCES AND COMMUNITY

Employment and Equal Opportunity

The Corporation is committed to maintaining a challenging working environment in which ability and performance are recognized, free from any form of discrimination contrary to law and discrimination on the basis of personal relationships. Thus, every employee holding leadership responsibilities shall treat all other employees in a fair and equal manner and shall not allow any personal relationship with any other employee under his supervision to compromise this principle.

The Corporation allows the employment of related persons, but in every case the procedure followed must be equitable and situations involving a conflict or a potential conflict between any employee's personal interests and the interests of the Corporation must be avoided. The following relationships between an employee and the person to whom he reports to may give rise to violations of this principle and must be avoided or, if they exist, be brought to the attention of the Vice President, Legal Affairs and Corporate Secretary or the Chief Financial Officer who shall, if appropriate, recommend specific conditions: a spouse (including common-law relation), a child or grandchild, a spouse of such child or grandchild, a sibling, a father-in-law, a mother-in-law, or any employee in the direct parent-child bloodline of another where there is a real or potential conflict of interest as a result of the relationship and the positions the employees occupy.

Respect and Integrity of the Person

The Corporation is committed to encouraging the respect of individuals, their integrity and their dignity by ensuring that the working environment and relations between employees shall be free of violence,

discrimination, and harassment. The employees have a shared responsibility to maintain a positive and respectful work environment, and to promote a workplace that is free from violence, discrimination, and harassment. Employees should also refer to the Policy on the Prevention of Harassment in the Workplace and the Handling of Complaints (the “**Prevention of Harassment Policy**”) which is specifically incorporated by reference into and form an integral part of the Code. Each employee must read the Prevention of Harassment Policy before signing the attached form of undertaking to certify awareness and compliance with said Prevention of Harassment Policy.

Business and Professional Relationships

Employees must maintain professional relationships based on honesty and respect for individuals and the organization with a view to establishing lasting and equitable employment and business relationships. Employees must specifically encourage respect for others and cooperation and professionalism among colleagues.

Community Relations

The Corporation is committed to conducting its business responsibly with the communities in the areas where it operates, and to making a positive contribution to the well-being and development of said communities. Every employee shall reflect this commitment in his everyday dealings, and respect the different cultures and the dignity and rights of our stakeholders in all environments where the Corporation carries out its activities.

CORPORATE RECORDS

Records and Reporting

The Corporation’s records serve as the means and evidence of the management of the Corporation’s business, as the measure of the Corporation’s fulfillment of its obligations to shareholders, employees, suppliers and others, and of the Corporation’s compliance with tax, financial, and other reporting requirements. directors, officers, shareholders and other stakeholders of the Corporation cannot make informed decisions about the Corporation if its records and business information contain material errors, omissions, falsifications or misleading statements.

The Corporation is committed to maintaining adequate accounting and auditing procedures and controls to ensure that financial statements fairly present, in all material respects, the financial condition and results of operations of the Corporation in accordance with the requirements of applicable law and the International Financial Reporting Standards.

All employees involved in collecting, drafting, gathering, processing or recording such information are responsible for its integrity and shall ensure, to the best of their ability, that all entries, books, records and accounts of the Corporation accurately and fairly reflect the Corporation’s operations and transactions. Accounting, financial and legal documents and records of the Corporation shall not be destroyed without the prior consent of the Chief Financial Officer and, as appropriate, the Vice-President, Legal Affairs and Corporate Secretary.

Each employee must be vigilant in preventing fraud and dishonesty, and report immediately to his immediate supervisor any evidence of wrongdoing. If need be, serious concern of questionable behaviour, conduct or practices within the Corporation regarding accounting, internal accounting controls, or auditing, or related matters may be voiced pursuant to the Corporation’s Internal Whistleblowing Policy.

COMPLIANCE

Employee Compliance and Reporting

All officers and managers at all levels shall maintain an “open door” policy regarding questions of business conduct as regards this Code and its applicability. Employees shall be encouraged to ask such questions in respect of any particular situation no matter how small or insignificant it may seem to be.

Each employee is encouraged to be alert to any work-related activities which could be construed as a violation of the Code, should bring the matter to the attention of his immediate supervisor, the Chief Financial Officer or the Vice-President, Legal Affairs and Corporate Secretary of the Corporation, as appropriate, and should take corrective action, if possible, to remediate the situation and/or prevent recurrence of the violation.

If any employee is uncertain whether an activity in which he is engaged or an activity he is witnessing could be construed as a violation of the Code, he must discuss the matter either with his immediate supervisor, the Chief Financial Officer or the Vice-President, Legal Affairs and Corporate Secretary of the Corporation, as appropriate.

Where a corporate policy provides specific complaint procedures, these procedures will be applicable in case of violation of the policy. Otherwise, an employee who has knowledge that a violation to this Code has been committed or will be committed shall bring the matter to the attention of his immediate supervisor and, if this avenue is not appropriate or if the matter has not been corrected by the immediate supervisor, to the Chief Financial Officer or the Vice-President, Legal Affairs and Corporate Secretary of the Corporation. If an employee has reasons to believe that this avenue is not appropriate, he may bring the matter to any officer of the Corporation, as appropriate.

Retaliation against any employee who honestly reports a concern about an illegal or unethical conduct will not be tolerated. Persons involved in illegal or unethical conduct, may be sanctioned even if they have reported it. It is unacceptable to file a report knowing it to be false.

Investigation and Enforcement

If any member of management receives reports of any violation of the Code, he must conduct such investigations, inform the Corporation’s President and Chief Executive Officer, the Chief Financial Officer, the Vice-President, Legal Affairs and Corporate Secretary and the head of the relevant department of such investigation and of its outcome, and take such other actions as he considers necessary to determine whether a violation has in fact occurred and shall recommend appropriate corrective and, if applicable, disciplinary action (including termination of employment) to Falco’s President and Chief Executive Officer. Any employee who withholds information during the course of an investigation regarding a possible violation of the Code is subject to disciplinary action, including termination of employment.

Training

Directors, officers and employees will be provided, from time to time, relevant and ongoing training on how to implement and adhere to the Code and, where required, must certify that they understand the content of the Code and that to the date of the certification they have entirely complied with such.

Certification

Each current and new employee, director, officer and employee will be required to certify his awareness and compliance with this Code in the attached form of undertaking. Subsequently, each key director, officer and employee, as determined by management and excluding third parties, will be required to reiterate annually his undertaking in the attached form of renewal. Any director, officer and employee who is required to so certify and declines doing so cannot thereafter claim that he is not aware of the provisions of the Code.

REVIEW AND MONITORING

The Nominating and Corporate Governance Committee shall review this Code periodically, as it deems appropriate, and recommend proposed changes to the Board of Directors.

The Board of Directors, directly or through its Nominating and Corporate Governance Committee, will monitor compliance to this Code.

This Code was approved by the Board of Directors on May 25, 2016 and last reviewed and amended on November 21, 2022.

FALCO RESOURCES LTD.

**UNDERTAKING TO COMPLY WITH
FALCO'S CODE OF ETHICS**
(For current and new employees)

I, the undersigned, hereby acknowledge having received and read a copy of the Code of Ethics for employees of Falco Resources Ltd. (the “**Code**”) as well as having accessed and read the *Policy on the Prevention of Harassment in the Workplace and the Handling of Complaints*, which forms an integral part of the Code, and I hereby undertake to comply with their provisions, promote the goals, measures, objectives and principles set forth therein and take all the necessary steps to ensure their application in my work environment.

Finally, I agree that I have the responsibility to speak to my immediate supervisor, or an (other) officer of the Corporation, should I have any concerns about a possible breach, by anyone, of the Code.

I acknowledge that I have received the French version of the Code as well as the *Policy on the Prevention of Harassment in the Workplace and the Handling of Complaints*, and I elect to be bound by the English version of these documents. *Je déclare avoir reçu la version française du Code ainsi que de la Politique contre le harcèlement au milieu de travail et le traitement des plaintes, et je choisis d’être lié(e) par la version anglaise de ces documents.*

Signed at _____, this ____ day of _____ 20__.

Employee’s signature

Employee’s name (print)

FALCO RESOURCES LTD.

**UNDERTAKING TO COMPLY WITH
FALCO'S CODE OF ETHICS
(Renewal Form)**

I, the undersigned, hereby acknowledge having received and read a copy of the Code of Ethics for employees of Falco Resources Ltd. (the “**Code**”) as well as having accessed and read the *Policy on the Prevention of Harassment in the Workplace and the Handling of Complaints*, which forms an integral part of the Code, and I hereby undertake to comply with their provisions, promote the goals, measures, objectives and principles set forth therein and take all the necessary steps to ensure their application in my work environment.

I confirm that since the date of my previous undertaking to comply with the Code, I have complied with it and that:

- I have not been made aware of any violation to the Code; or
- I have not been made aware of any violation to the Code other than the violations listed in the schedule attached hereto.

Finally, I agree that I have the responsibility to speak to my immediate supervisor, or an (other) officer of the Corporation, should I have any concerns about a possible breach, by anyone, of the Code.

I acknowledge that I have received the French version of the Code as well as the *Policy on the Prevention of Harassment in the Workplace and the Handling of Complaints*, and I elect to be bound by the English version of these documents. *Je déclare avoir reçu la version française du Code ainsi que de la Politique contre le harcèlement au milieu de travail et le traitement des plaintes, et je choisis d’être lié(e) par la version anglaise de ces documents.*

Signed at _____, this ____ day of _____ 20__.

Employee’s signature

Employee’s name (print)

FALCO RESOURCES LTD.

**UNDERTAKING TO COMPLY WITH
FALCO'S
CODE OF ETHICS**
(for Third Party – Individual)

I, the undersigned, hereby acknowledge having received and read a copy of the Code of Ethics for employees of, and third parties providing services and goods to, Falco Resources Ltd. (the “Code”) as well as having accessed and read the *Policy on the Prevention of Harassment in the Workplace and the Handling of Complaints*, which forms an integral part of the Code, and I hereby undertake to comply with their provisions, promote the goals, measures, objectives and principles set forth therein as if I were an employee of Falco and take all the necessary steps to ensure their application in my rendering of the services to Falco.

Finally, I agree that I have the responsibility to speak to an officer of Falco Resources Ltd., should I have any concerns about a possible breach, by anyone, of the Code.

I acknowledge that I have received the French version of the Code as well as the *Policy on the Prevention of Harassment in the Workplace and the Handling of Complaints*, and I elect to be bound by the English version of these documents. *Je déclare avoir reçu la version française du Code ainsi que de la Politique contre le harcèlement au milieu de travail et le traitement des plaintes, et je choisis d’être lié(e) par la version anglaise de ces documents.*

Signed at _____, this ____ day of _____ 20__.

Individual’s signature

Name of individual (print)

FALCO RESOURCES LTD.

**UNDERTAKING TO COMPLY WITH
FALCO'S
CODE OF ETHICS
(for Third Party – Business)**

_____ hereby acknowledges having received and read a copy of
(Name of business)
the Code of Ethics for employees of, and third parties providing services and goods to, Falco Resources Ltd. (the “**Code**”) as well as having accessed and read the *Policy on the Prevention of Harassment in the Workplace and the Handling of Complaints*, which forms an integral part of the Code, and hereby undertakes to comply with their provisions, promote the goals, measures, objectives and principles set forth therein as if we were employees of Falco and take all the necessary steps to ensure their application in the rendering of our services to Falco.

Finally _____ agrees that it has the responsibility to speak to an officer of
(Name of business)
Falco Resources Ltd., should it have any concerns about a possible breach, by anyone, of the Code.

I acknowledge that I have received the French version of the Code as well as the *Policy on the Prevention of Harassment in the Workplace and the Handling of Complaints*, and I elect to be bound by the English version of these documents. *Je déclare avoir reçu la version française du Code ainsi que de la Politique contre le harcèlement au milieu de travail et le traitement des plaintes, et je choisis d’être lié(e) par la version anglaise de ces documents.*

Signed at _____, this ____ day of _____ 20__.

Name of business (print)

Signature by a duly authorized person of
the business

Employee’s signature

Employee’s name (print)

FALCO RESOURCES LTD.

INTERNAL WHISTLEBLOWING POLICY (the “Policy”)

OBJECTIVE AND SCOPE

Falco Resources Ltd. (“**Falco**”) is committed to the highest possible standards of openness, honesty and accountability as its various stakeholders are expecting this and are entitled to it.

Falco wants to know about dishonest, fraudulent, unacceptable behaviour, conduct and practices made by its employees regarding accounting, internal accounting controls or auditing, bribery and corruption or other related matters (a “**questionable event**”) and expects them and, as applicable, those of its affiliates (Falco and its affiliates are hereinafter referred to as the “**Corporation**” and the term “**employees**” refers to employees, directors, officers and consultants of the Corporation; for practical reasons, the masculine gender includes the feminine) to feel confident about disclosing and reporting on any concerns they may have about any questionable event they are aware of.

In line with Falco’s above-stated commitment, this Internal Whistleblowing Policy is structured as a formal tool to allow the receipt, retention and treatment of complaints, denunciations, warnings and any form of notice by any employee of the Corporation regarding a questionable event.

BACKGROUND AND WHISTLEBLOWING

Employees are often the first ones to realize that there may be something seriously wrong within the Corporation. However, they may not express their concerns because they feel that speaking up would be disloyal to their colleagues or to the Corporation. By the same token, it may also be easier for colleagues or superiors of such employees to ignore their concerns so raised rather than address same or report through higher echelons what might just be a suspicion of fraudulent or wrongful practices.

Falco expects employees who have reasonable grounds for believing there is a questionable event within the Corporation to come forward and voice those concerns responsibly.

This Policy is intended to encourage and enable employees to voice their concerns regarding any questionable event **within** the Corporation rather than ignoring them or ‘blowing the whistle’ outside the Corporation prior to having proceeded with the mechanism provided hereunder.

Any employee who finds his concerns about a questionable event not satisfactorily addressed by his immediate supervisor (or higher-ranking persons) or who feels that the

seriousness and sensitivity of the issues or people involved require that the reporting of such questionable event should neither be addressed to the attention of his immediate supervisor, nor follow the hierarchical ladder, should contact Falco's Vice President, Legal Affairs and Corporate Secretary (the "**Whistleblowing Officer**") at:

Telephone: 1-855-940-2004
E-mail: ethics@falcores.com
Mail: Falco Resources Ltd.
Corporate Secretary
1100, av. des Canadiens-de-Montréal, bureau 300
Gare Windsor, C.P. 211
Montréal (Québec)
H3B 2S2

All communications are also forwarded directly to the Audit Committee Chair.

SAFEGUARDS AGAINST RETALIATION, HARASSMENT OR VICTIMIZATION

Falco acknowledges that one's decision to report a questionable event can be a difficult one to make. Employees who raise serious concerns should have nothing to fear. Therefore, the Corporation shall not tolerate any retaliation, harassment or victimization (including informal pressures) and shall take appropriate action to protect employees who raise any concerns under this Policy in good faith (a "**concerned employee**").

EXAMPLES OF REPORTING MISCONDUCT

Examples would include:

- violation of any applicable law, rule, or regulation that relates to corporate reporting and disclosure;
- fraud or deliberate error in the preparation, evaluation, review, or audit of any financial statement of the Corporation or any of its subsidiaries;
- fraud or deliberate error in the recording and maintaining of financial records of the Corporation or any of its subsidiaries;
- non-compliance with the Corporation's internal policies, procedures and controls;
- misrepresentation or a false statement by or to an employee of the Corporation respecting a matter contained in the financial records, reports, or audit reports;
- fraud or theft;
- offering or accepting a bribe;

- unlawful, corrupt or irregular use of the Corporation's funds or Corporation resources;
- an act, omission, or course of conduct that constitutes a serious risk to health, safety or the environment; and
- any other wrongdoing, including in connection with the Corporation's Code of Ethics.

Serious wrongdoing is not limited to the above referenced examples.

CONFIDENTIALITY

All expressions of concerns or reports on questionable events within the Corporation, filed with the Whistleblowing Officer pursuant to this Policy, will proceed internally on a strict confidential basis.

ANONYMOUS ALLEGATIONS

Expressions of serious concerns or reports on questionable events within the Corporation filed with the Whistleblowing Officer on an anonymous basis will be treated appropriately.

UNTRUE ALLEGATIONS

In the event an employee makes in good faith an allegation that is not confirmed by subsequent investigation or otherwise, no action shall be taken against him. Conversely, in the event an employee makes an allegation frivolously, maliciously or for his personal gain, the appropriate disciplinary or legal action will be taken against him, including possible dismissal for cause.

HOW TO RAISE A CONCERN

Concerns may be raised with the Whistleblowing Officer verbally or in writing. Employees who wish to make a written report are invited to provide:

- the background and history of the questionable event (giving relevant dates);
- the reasons prompting the particular concern about the situation;
- the extent to which the employee has personally witnessed or experienced the questionable event (provide documented evidence where possible).

RECORDS AND REPORTING

The Whistleblowing Officer will maintain a record of concerns raised and the outcomes (but in a form which does not endanger the confidentiality of a concerned employee's

identity where necessary) and will report to the Chair of the Audit Committee, and, as necessary, to management.

INVESTIGATION

The Chair of the Audit Committee shall determine the steps to be taken to address the concern appropriately and whether an investigation is appropriate and, if so, what form it should take as well as other parameters (appointment of investigators, timetable, etc.).

A concerned employee shall be informed of the outcome of any investigation or of any treatment of his claim or notice (this, of course, does not apply to anonymous allegations).

This Policy was approved by the Board of Directors on May 25, 2016 and was last reviewed on November 21, 2022.

FALCO RESOURCES LTD.

ANTI-BRIBERY, ANTI-CORRUPTION AND ANTI-MONEY LAUNDERING POLICY

1. INTRODUCTION

The Board of Directors of Falco Resources Ltd. (the “**Corporation**” or “**Falco**”) has determined that, on the recommendation of the Nominating and Corporate Governance Committee, Falco should formalise its policy on compliance with the anti-bribery and anti-corruption (collectively “**anti-bribery**”) and anti-money laundering (“**anti-money laundering**”) laws by adopting this Anti-Bribery, Anti-Corruption and Anti-Money Laundering Policy (the “**Policy**”).

The Corporation’s Board of Directors is committed to strict compliance with this Policy, fostering a culture of integrity and maintaining high ethical standards throughout the Corporation and with those who act as our representatives.

The Compliance Officer for this Policy is the Corporation’s Vice-President, Legal Affairs and Corporate Secretary of the Corporation and/or such other person designated in writing by the Board of Directors of Falco (the “**Compliance Officer**”).

2. OBJECTIVE OF THE POLICY

Falco is conducting its business in accordance with all laws, rules and regulation applicable to it and the highest ethical standards and takes a zero-tolerance approach to bribery, corruption and money laundering.

The Policy is intended to provide guidance and procedures to Falco personnel and Representatives (as such terms are defined below) for compliance with Canada’s *Corruption of Foreign Public Officials Act* (“**CFPOA**”), the *Canadian Criminal Code* (“**CC**”) and other local laws pertaining to bribery, corruption and money laundering as the Foreign Corrupt Practices Act (USA). Although the CFPOA and the CC are laws of Canada, such laws have extra-territorial application and can therefor apply to Falco anywhere in the world.

This Policy complements the Corporation’s Code of Ethics and the other policies of the Corporation and provides guidelines for compliance with anti-bribery and anti-money laundering laws applicable to the Corporation’s operations wherever conducted. This Policy is not intended to replace any applicable laws.

3. COMPLIANCE

The Corporation’s directors, officers and employees (“**Falco personnel**”), and contractors, agents, consultants and other representatives (“**Representatives**”) are required to take all responsible steps to prevent a violation of this Policy, to identify and raise potential issues as soon as reasonably practicable, and to seek additional guidance when necessary.

The Policy also reflects the standards to which the Corporation expects Falco personnel and Representatives to adhere when acting on the Corporation’s behalf.

All Falco personnel are required to read and acknowledge this Policy. For Representatives, this Policy is posted on the Corporation's website at www.falcores.com. A copy of this Policy has or will be made available to all Falco personnel. Representatives are required to refer to the Corporation's website regularly to keep themselves informed of changes which may be made to this Policy from time to time. A copy of the current version of this Policy may also be obtained at any time from the Corporation's Corporate Secretary.

When conducting business on behalf of the Corporation or otherwise engaged in any activities related to the Corporation or the Corporation business, all Falco personnel and Representatives, in discharging their duties, shall comply with applicable laws and regulations and in particular, with respect to such laws prohibiting bribery, corruption and money laundering and related instruments, rules and regulatory requirements. Where applicable, contractual provisions substantially comparable to those included in **Schedule A** hereto will be included in agreements signed on behalf of the Corporation.

The CFPOA do not require that the conveyance be direct; bribes given through an agent or received by a party other than a Public Official (as defined below) are still prohibited if the ultimate goal is to influence a Public Official by conferring a benefit. Offers or agreements to pay a bribe are sufficient to constitute a violation of the CFPOA, even if the bribe is not accepted, is never actually received, or the objective of the bribe is not achieved. There is no minimum value under the CFPOA, and even things of modest value can trigger a violation.

4. CONSEQUENCE OF NON-COMPLIANCE

Failure to comply with this Policy may result in severe consequences, including internal disciplinary action or possible termination.

Furthermore, if it appears that a Representative may have violated anti-bribery laws and/or anti money-laundering laws, the Corporation may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment. The Corporation cannot defend or indemnify any individual who intentionally violates or who orders or who knowingly permits a subordinate to violate any anti-bribery laws. If a Falco personnel or Representative is convicted of an anti-bribery law violation, the Corporation cannot protect the person from any punishment that any court may impose.

Definition of Public Official

The CFPOA defines Public Officials ("**foreign public officials**" in the CFPOA) broadly to include any appointed, elected, or honorary official or any employee of a government, of a government-owned or controlled corporation, or of a public international organization. The definition encompasses officials in all branches and at all levels of government: federal, state or local. A person does not cease to be a Public Official by purporting to act in a private capacity, or because he or she serves without compensation.

Public Officials relevant to Falco's business include the following:

- Ministers of the federal, provincial, municipal or other local government, and their staff members;
- Officials or employees of government departments and agencies including environment, natural resources, mines, customs and other regulatory agencies;
- Any employee of a government owned or controlled enterprise;
- Mayors, councillors or other members of municipal government.

5. PREVENTION OF IMPROPER PAYMENT ACTIVITIES

All Falco personnel and Representatives in conducting their business and professional activities must comply with the following:

5.1 Bribes Are Never A Permissible Expenditure

Bribery is the offering, promising or giving of money or anything else of value to influence the decisions of Public Officials to gain a commercial or to obtain or new business or to maintain current business. Bribery can take many forms, including inappropriate gifts and hospitality, travel, sponsorships, charitable or political donations and facilitation or “grease” payments. In addition, poor record keeping can be used to conceal or facilitate bribery. Bribery could also occur when a person agrees to a request or solicitation from a Public Official for such money, benefit or anything else of value. The recipient of a bribe can also be in the private sector. Bribery can also take place where the payment or other type of benefit is made indirectly through a third party, such as an agent, business partner or family member. Another term for a bribe is a “kickback.”

All Falco personnel and all Representatives may never offer, give or promise any kind of bribe or any way improperly obtain or seek to retain any business or any other advantage. This applies to all business dealings with Public Officials or their family members or the private sector and whether the bribe is given directly or indirectly through any Representative.

5.1.1 This Prohibition Applies to Facilitation Payments

A facilitation payment is usually a small unofficial payment or gift, often in cash, made to secure, facilitate or speed-up the performance by a Public Official of a routine or necessary governmental action or process. Typically, the action or process in question is one which the Public Official is already under a duty to perform and to which the payer has a legal or other entitlement. Examples of routine governmental action include actions in relation to obtaining licences, permits, or other official documents to qualify to do business in a country or processing governmental papers, such as visas to cross borders. Facilitation payments are generally requested by an individual and not a government agency, department or other organization. There is no set amount demanded. Payment is hidden. Receipts are usually not issued. Facilitation payments may also be called “facilitating,” “speed” or “grease” payments. Facilitation payments are treated as bribes and are criminally illegal in many countries including Canada and can lead to severe penalties. Unless health, safety, liberty or property is threatened (i.e., extortion and duress), as described below, facilitation payments of any kind or strictly prohibited, even if they are customary business practices or cultural norms in a particular country.

5.1.2 Extortion and Duress Exception

If faced with a situation where a bribe, including a “facilitation” payment, is demanded and your health, safety, liberty or property is in peril, you may feel you have no alternative but to make the payment without receiving approval in order to protect yourself. In these circumstances you may make these “extortion” or “under duress” payments. You should accurately report the circumstances of the payment to the Compliance Officer as soon as possible who shall make a formal report of such payments.

5.2 Permissible Business Expenditures - Travel

It may be permissible on approval by the Compliance Officer to reimburse (or pay for) travel expenses, including transportation, lodging and meals incidental to travel of Public Officials. The expenditures must be for reasonable, legitimate expenses incurred by a Public Official when Falco personnel or Representatives are promoting, explaining, or demonstrating the Corporation's projects or services to them. For example, paying for their meals or reasonable lodging while being physically present at the Corporation's offices may be permissible. Lavish expenses incurred by or for the Public Official are never reasonable. Expenses incurred for side trips, excursions or stop-overs by such Public Officials that are not directly related to a legitimate corporate business purpose cannot be paid or reimbursed by the Corporation under any circumstances. Offering such expenses to a spouse or family member of the Public Official will not be acceptable except in exceptional circumstances and then only on written approval of the Compliance Officer.

5.3 Permissible Business Expenditures - Gifts and Hospitality

The giving of gifts and hospitality is normal business practice unless it is prohibited by the laws of Canada or the anti-bribery or other laws in the country in which it is offered even where gifts and hospitality may be 'the way things are done'. Gifts and hospitality must be directly connected to a legitimate business promotional activity. If they are permitted, gifts and hospitality should never be given to obtain an improper advantage (e.g., as an inducement or to create a sense of obligation on the recipient to provide business or a commercial advantage in return).

When permitted by law and to comply with this Policy, hospitality including meals must be in good taste, reasonable under the circumstances and of modest value. When gifts are given, they must be provided only as a courtesy or token of regard or esteem. Gifts must never be in the form of cash or cash equivalents.

5.4 Political Contributions

Falco personnel and Representatives must not make any contribution or provide any donations or financial support to any political party, other political organization, politician or election candidate for political office or incur any other political expenditure on behalf of the Corporation, except as may be pre-approved by the Compliance Officer. Donations or financial support includes prize donations or purchasing tickets for events such as dinners, speaking engagements or golf tournaments where such funds constitute in full, or part, a political donation.

All approved political contributions must be carefully recorded and transparent.

5.5 Charitable Contributions and Social Benefits

Falco personnel and Representatives may make charitable contributions or other similar contributions on behalf of the Corporation only as may be pre-approved by the Compliance Officer. Reasonable donations to charities may be made on behalf of the Corporation if they are legal under Canadian and any other applicable laws, there is no risk that the donation may be perceived as improper, and, upon obtaining written pre-approval from the Compliance Officer. Prior to making any charitable donation, reasonable legal due diligence must be conducted to make sure that the donation is neither benefiting a Public Official nor violating any anti-bribery laws. A violation can occur when the charitable donation is offered with the intention of improperly influencing official decisions or to gain a commercial or other advantage or when a charitable donation must be made as a condition of receiving a license, or business or other benefits from a government agency or entity.

In this regard, given the nature of the Corporation's business, the Corporation may be asked by governments to contribute to the development of local infrastructure near projects over which the Corporation holds an interest. As part of the Corporation's commitment to corporate responsibility and sustainable development, as a general matter, the Corporation may be favourable to provide such assistance in appropriate circumstances in an appropriate manner. However, such proposed contribution must be carefully examined for legitimacy. For example, if the contributions are tied to government approvals or the infrastructure projects are owned, controlled or tied to Public Officials, then this may raise the perception of a bribe and must be avoided pending further due diligence.

Therefore, each proposed contribution must be carefully examined by the Compliance Officer to ensure that the benefits reach their intended recipients and are not bribes or would not be perceived as bribes.

All charitable contributions or other similar contributions must be carefully recorded and transparent.

5.6 Use or Involvement of Representatives (Agents)

The use of Representatives such as agents or consultants or other third parties is a significant source of bribery risk. While it is not illegal for the Corporation to use Representatives, under anti-bribery laws, the Corporation may be held liable for the acts of its Representatives. If the Corporation decides to engage a Representative, they must be chosen through an effective due diligence assessment, which involves paying special attention to "red flags" that may reveal bribery risks and be subject to a continuous and strict monitoring.

6. MONEY LAUNDERING

Money laundering is the involvement in any transaction or series of transactions that seeks to conceal or disguise the nature or source of proceeds derived from illegal activities, such as drug trafficking, terrorism, organized crime and fraud. Protecting the Corporation from being inadvertently used by money launderers is the responsibility of all Falco personnel and Representatives. Any involvement in money laundering activity, even if inadvertent, could result in potential civil and criminal penalties for the Corporation as well as possible forfeiture of assets. Association with money laundering also could cause significant and long-term harm to the reputation of the Corporation. Accordingly, no Falco personnel or Representative shall take any action to receive or conceal the proceeds of any illegal or improper activity. No Falco personnel or Representative may facilitate or participate in any money laundering activity. Falco personnel shall take all reasonable steps to understand the source of funds it may receive. Where there is a doubt, it may be appropriate to ask questions or conduct due diligence on the source of funds and the identify of those providing such funds. Neither the Corporation, nor any Falco personnel or Representatives shall accept any cash payment without the express written consent of the Compliance Officer. Any Falco personnel or Representative who has any reasonable basis to believe that funds offered to or received by the Corporation or on its behalf are or may be the proceeds of illegal activity shall immediately report the concern to the Compliance Officer and shall not accept or transfer the funds without the express written consent of the Compliance Officer.

7. RECORD-KEEPING

The Corporation shall keep and maintain accurate books and records. All payments made to or by any Representative representing the Corporation must be fairly, accurately and properly recorded and reported and must properly and fairly record the transactions to which they relate. Recording such payments in any way which would conceal their true nature or which is contrary to applicable accounting standards is not permitted. The Corporation complies with standard accounting practices and policies and is required to make and keep books, records and accounts which accurately and fairly reflect all business transactions, assets and liabilities. There must be no “off the books” or secret accounts.

8. REPORTING VIOLATIONS

Any Representative who becomes aware of any action which could constitute a violation of this Policy is required to report such violation to the Compliance Officer at:

Telephone: 1-855-940-2004
E-mail: ethics@falcores.com
Mail: Compliance Officer
Falco Resources Ltd.
1100, Avenue des Canadiens-de-Montréal, Suite 300
Gare Windsor, C.P. 211
Montréal (Québec) H2B 2S2

All communications are also forwarded directly to the Chair of the Audit Committee.

The identity of any Representative filing a report will be treated on a confidential basis and only revealed on a need to know basis or as required by law or court order. The concerned Representative shall be informed of the outcome of any investigation or of any treatment of his/her notice or claim (except in the case of anonymous allegations).

9. ANNUAL REPORTING AND REVIEW THE POLICY

Any non-compliance to the Policy will be reported to the Nominating and Corporate Governance Committee which will be responsible of reviewing this Policy on an annual basis upon management’s recommendation.

10. QUERIES

Any questions about how this Policy should be followed in a particular case shall be directed to the Corporation’s Compliance Officer.

11. CERTIFICATION

Each Falco Personnel will be required to sign and deliver, a certification that they have read, understood and will comply with this Policy in the form attached hereto as **Schedule B**.

Each of the Corporation's Representatives will be required to provide certification that they have read, understood and will comply with this Policy in a form comparable to the form attached **hereto as Schedule B**, taking into account necessary adjustments.

This Policy was approved by the Board of Directors on November 21, 2022

SCHEDULE A

ANTI-BRIBERY, ANTI-CORRUPTION AND ANTI-MONEY LAUNDERING PROVISIONS TO BE INCLUDED IN RELEVANT AGREEMENTS

(Form of contractual provisions to be included in agreements signed on behalf of the Corporation)

As used herein, the “Corporation” designates Falco Resources Ltd. Capitalized words not otherwise defined herein shall have the meaning ascribed thereto in the Corporation’s Anti-Bribery, Anti-Corruption and Anti-Money Laundering Policy.

As applicable, every relevant agreement to be signed on behalf of the Corporation shall include the provisions similar the following provisions for the benefit of the Corporation:

- *[The counterpart] acknowledge having received and read a copy of the Anti-Bribery, Anti-Corruption and Anti-Money Laundering Policy of the Corporation (the “Policy”).*
- *[The counterpart] confirms that it has knowledge and understanding of the anti-bribery, anti-corruption and anti-money laundering regulations of [host state], as applicable, and undertakes to comply with same.*
- *[The counterpart] confirms that it has knowledge and understanding of the provisions of the Canadian Corruption of Foreign Public Officials Act and undertakes to comply with same.*
- *[The counterpart] confirms that it shall not make or authorize any payment, promise to pay, gift, reward, advantage or benefit of any kind, directly or indirectly, to a Public Official (as defined in the Policy) in order to influence such person’s act or decision.*
- *[The counterpart] represents and warrants that none of its shareholders, officers, directors or employees is a Public Official (as defined in the Policy) and undertakes to notify the Corporation of any changes in this respect.*
- *Any failure by [the counterpart] to comply with any of the anti-bribery, anti-corruption and anti-money laundering provisions of this Agreement shall entitle the Corporation to terminate this Agreement at its sole discretion without notice or compensation.*
- *At the request of the Corporation, [the counterpart] shall sign an annual certificate relating to the anti-bribery, anti-corruption and anti-money laundering provisions of this Agreement.*

SCHEDULE B

FALCO RESOURCES LTD.

**UNDERTAKING TO COMPLY WITH FALCO'S
ANTI-BRIBERY, ANTI-CORRUPTION AND ANTI-MONEY LAUNDERING POLICY**

I, the undersigned, hereby acknowledge having received and read a copy of the Anti-Bribery, Anti-Corruption and Anti-Money Laundering Policy of Falco Resources Ltd. (the "**Policy**"), and I hereby undertake to comply with its provisions, promote the goals, measures, objectives and principles set forth therein and take all the necessary steps to ensure its application in discharging my duties.

I confirm that since the date of my previous undertaking to comply with the Policy, I have complied with it and that:

I have not been made aware of any violation to the Policy; or

I have not been made aware of any violation to the Policy other than those violations listed in the attached schedule or previously disclosed to the Compliance Officer.

I also undertake to communicate with the Compliance Officer of Falco Resources Ltd. should I have any concerns about a possible breach, by anyone, of the Policy.

I acknowledge that I have received the French version of the Policy, and I elect to be bound by the English version of same. *Je déclare avoir reçu la version française de la Politique, et je choisis d'être lié(e) par la version anglaise de celle-ci.*

Signed at _____, this _____ day of _____, 20__.

Signature

Name (print)

FALCO RESOURCES LTD.

SECURITIES TRADING POLICY

OBJECTIVE AND SCOPE

In line with its commitment to implement sound corporate governance practices, Falco Resources Ltd. (“**Falco**” or the “**Corporation**”) acknowledges the importance of setting up guidelines for trading in its shares or other securities of Falco (hereinafter referred to as “**securities of Falco**”). Naturally, such guidelines will minimize the risks of violations of the securities laws.

The Corporation’s Securities Trading Policy (the “**Policy**”) incorporates the rules on trading and dealings in securities included in applicable securities legislation and the rules of the TSX Venture Exchange. Accordingly, this policy extends to all directors, officers and employees of Falco.

GENERAL

Securities laws prohibit anyone having a close or special relationship with Falco from purchasing or selling (or otherwise disposing of) securities of Falco when any such person has knowledge of material non public information about the Corporation’s business. Securities laws also prohibit the communication of material non public information to any person (including family and friends), except on a need-to-know basis in the necessary course of business. At the appropriate time, the Corporation discloses material information publicly via news release or otherwise. However, prior to such public disclosure, directors, officers and/or employees may have knowledge of material non public information and, under any such circumstances, they must exercise the utmost care in handling such material non public information to avoid legal and ethical violations.

A material non public information about the Corporation’s business means any fact, event, circumstances or change in the activities, business or property of the Corporation that is not known to the public and that results in, or would reasonably be expected to result in, a significant change in the market price or value of the securities of Falco; it also means any information that would reasonably be expected to have a significant influence on any reasonable investor’s decision to buy, sell or hold securities of Falco.

This would include, but is not limited to, non public information regarding:

- (a) earnings and other financial results;
- (b) acquisition or disposition of material assets;
- (c) mineral discoveries;
- (d) agreements or arrangements for take-overs, mergers, consolidations, amalgamations or reorganizations;
- (e) agreements or arrangements for joint ventures;

- (f) changes in the capital structure, including share or debenture issues, stock splits or stock dividends;
- (g) changes in share ownership that may affect control of the Corporation;
- (h) borrowing material funds;
- (i) public or private sale of securities of Falco;
- (j) changes in capital expenditure plans or corporate objectives;
- (k) significant changes in the Corporation's management or board of directors;
- (l) significant litigation;
- (m) major labour disputes or disputes with major contractors, suppliers, or customers;
- (n) events of default under financing or other agreements; and
- (o) any other change in the business, affairs or property of the Corporation that could reasonably be expected to materially affect the price or value of the securities of Falco or have an influence on a reasonable investor's investment decision.

TRADING GUIDELINES

To achieve its above-stated objective, the Corporation hereby establishes the following guidelines with respect to the trading in securities of Falco by its directors, officers and employees:

1. the Corporation's directors, officers and employees, as well as family members living under the same roof, must not buy or sell securities of Falco where they are aware of material non public information about the Corporation's business;
2. the Corporation's directors, officers and those employees having access to financial information, must not buy or sell securities of Falco, during the period encompassed between the tenth day preceding public disclosure of the financial results and the second trading day following the public disclosure of the financial results for a fiscal quarter or fiscal year end by way of press release; provided that such guideline is not applicable to purchases of common shares under any Employees Share Purchase Plan ("**Share Plan Purchase**") that could be implemented by Falco;
3. the Corporation's directors and officers must not buy or sell securities of Falco, before the second trading day following the public disclosure of any material information; provided that such guideline is not applicable to Share Plan Purchase;
4. the Corporation's directors and officers must not short sell securities of Falco; and
5. the Corporation's directors and officers shall not use any strategy relating to or use derivative instruments in respect of securities of Falco, including financial instruments that are designed to hedge or offset a decrease in market value of securities of Falco.

INSIDERS

All directors, officers and shareholders (holding over 10% of the voting rights attached to all outstanding voting securities) of the Corporation are insiders.

INSIDER TRADING OBLIGATIONS

A person who is an insider of Falco must, within ten (10) days of becoming an insider, file an insider report on www.sedi.ca in the required form effective the date on which the person becomes an insider disclosing any direct or indirect beneficial ownership or control or direction over securities of Falco (provided however that it is not necessary for an individual who has become an insider to file a “nil” insider report). In addition, insiders must file an insider report disclosing changes in an insider’s securities holdings (including the grant or exercise of stock options, restricted share units and deferred share units and grant and expiry of warrants). Insider reports disclosing changes in an insider’s securities holdings must be filed on www.sedi.ca within five (5) days of any transaction, or within such shorter period as may be prescribed.

NOTIFICATION OF TRADING BY INSIDERS

In all circumstances and as a precaution only, the Corporation’s insiders must obtain from the Corporate Secretary of the Corporation, or in his absence, from the Chief Financial Officer a prior written approval for any purchase or sale of securities of Falco, which approval will be valid for a maximum of ten (10) business days; provided that compliance with applicable laws and this Policy remains the ultimate responsibility of directors and officers, notwithstanding any approval under this section.

From time to time, management may extend the above-described period of times where trading in securities of Falco is prohibited (“**black out periods**”), designate additional black out periods or may prohibit the trading in the securities of any other publicly-owned company under special circumstances. Management may also subject certain senior managers to one or more guidelines of this Policy applicable to directors and officers of the Corporation. In timely manner, directors, officers and employees will be informed of such extended or additional black out periods, additional blacked out security or list of senior managers subject to one or more guidelines of this Policy applicable to directors and officers of the Corporation.

If an employee has any question regarding his or her ability to purchase or sell securities of Falco, or any other question concerning this Policy, the employee should consult with the Corporation’s Corporate Secretary.

This Policy was approved by the Board of Directors on May 25, 2016 and was last reviewed on November 21, 2022.

FALCO RESOURCES LTD.

POLICY REGARDING TENURE ON THE BOARD OF DIRECTORS

OBJECTIVE AND SCOPE

The Board of Directors (the “**Board**”) of Falco Resources Ltd. (the “**Corporation**”) is committed to a process of Board renewal and succession-planning for non-executive directors (the “**Directors**”) in order to balance the benefits of experience with the need for new perspectives to the Board while maintaining an appropriate degree of continuity and adequate opportunity for transition of Board and Board Committee’s roles and responsibilities.

The Nominating and Corporate Governance Committee (the “**Committee**”) is responsible for recommending nominees for election to the Board and, in furtherance of such responsibility, it analyzes the competencies and skills of existing Directors, oversees an annual director evaluation process, and assesses the current and future needs of the Board, including the need to comply with the Corporation’s Policy regarding the Diversity of the Board of Directors.

The purpose of this Policy regarding Tenure on the Board of Directors (the “**Policy**”) is to communicate the importance the Corporation places on the renewal of its Board.

GENERAL PRINCIPLES

In order to assist the Committee and the Board in succession-planning for Directors and appropriate Board renewal, the Board hereby adopts limits on Board tenure. Directors will not be re-nominated for election at an annual meeting after the earlier of the following has occurred:

- (a) such Director has served 12 years following the later of (a) September 23, 2020 and (b) the date on which the Director first began serving on the Board (the “**Term Limit**”); or
- (b) such Director has reached the age of 72 years old on or before the date of the annual or special meeting of shareholders of the Corporation called in respect of the election of Directors (the “**Retirement Age**”);

provided that, for greater certainty, there should be no expectation that a non-executive Director will serve on the Board for the periods contemplated by the Term Limit or until such Director reaches the Retirement Age (collectively the “**Board Tenure Limits**”).

SPECIFIC EXCEPTIONS

Notwithstanding the General Principles stated above, the foregoing Board Tenure Limits shall not apply to a non-executive Director who has yet to be elected annually for the fifth consecutive time by the shareholders. Once a non-executive Director has been elected or re-elected for five (5) times, these Board Tenure Limits apply notwithstanding that such Director has continued to receive solid annual performance evaluations, has needed skills and experience and meets other Board policies or legal requirements for Board service.

Exceptionally, on a case-by-case basis and on the recommendation of the Committee, a non-executive Director who has reached the Term Limit or the Retirement Age may be nominated to serve on the Board for up to a maximum of two (2) additional years.

In determining whether to make such a recommendation to the Board, the Committee shall consider the following factors, among others:

- (a) the Director has received positive annual performance assessments; and
- (b) the Committee believes it is in the best interests of the Corporation that the Director continues to serve on the Board.

Notwithstanding the foregoing, the Board retains full discretion in approving such recommendation by the Committee.

CHANGE OF OCCUPATION

In addition, Directors are expected to inform the Chair of the Board or the Lead Director, of any major change in their principal occupation so that the Board would have the opportunity to decide the appropriateness of such Director's continuance as a member of the Board or of a Board Committee. Directors are also expected to provide the Chair of the Board or the Lead Director, with information as to all boards of directors that they sit on or that they have been asked to join so as to allow the Board to determine whether it is appropriate for such Director to continue to serve as a member of the Board or of a Board Committee. The Committee will apply Board nominee selection criteria, including Directors' past contributions to the Board and availability to devote sufficient time to fulfill their responsibilities, prior to recommending Directors for re-election for another term.

This Policy was approved by the Board of Directors on September 23, 2020 and was last reviewed on November 21, 2022.

FALCO RESOURCES LTD.

POLICY REGARDING THE DIVERSITY OF THE BOARD OF DIRECTORS

OBJECTIVE AND SCOPE

Falco Resources Ltd. (the “**Corporation**”) values the benefits that diversity can bring to its board of directors (the “**Board**”). Diversity promotes the inclusion of different perspectives and ideas, mitigates against group think and improves oversight, decision-making and governance. Diversity on the Board also demonstrates the Corporation’s commitment to diversity at all levels within the Corporation.

The Corporation is also committed to fostering an inclusive culture based on merit and free of bias.

At all times, the Corporation seeks to maintain a Board comprised of talented and dedicated directors with a mix of experience, skills and backgrounds collectively reflecting the strategic needs of the business and the nature of the environment in which the Corporation operates. When assessing Board composition or identifying suitable candidates for appointment or re-election to the Board, the Corporation will consider candidates using objective criteria having due regard to the benefits of diversity and the needs of the Board.

The Corporation aspires to have and maintain at least thirty percent (30%) of women representation on the Board of the Corporation. The Board has not adopted formal targets for each of the other “designated groups” as defined in the *Employment Equity Act*, as the Board considers the representation of the “designated groups” in the process of selecting individual candidates.

DEFINITION

“**Diversity Criteria**” means certain characteristics that will be considered as part of the nomination process, including, without limitation, professional experience, skills, geographic background, age, gender, ethnicity, First Nation Community, abilities and disabilities and other characteristics of the communities in which the Corporation operates.

THE PURPOSE OF THE POLICY

For purposes of this Policy regarding diversity of the Board of Directors (the “**Policy**”), the Board is required to report annually to shareholders on the diversity of its members, including the number and percentage of women directors and the number and percentage of directors who are members of other “designated groups”.

With a view to enhancing Board diversity, the Nominating and Corporate Governance Committee (the “**NCG Committee**”) will be guided by the following principles when recommending nominees for appointment to the Board:

- All candidates who are highly qualified based on their experience, expertise, skills and qualities; and

- Candidates will be evaluated based upon their expertise with reference to skills identified as required by the Board in accordance with the director skills matrix.

GENERAL PRINCIPLES

The Corporation believes that diversity enriches discussions among directors and better reflects the Corporation's relationship with all of its stakeholders. Furthermore, the Corporation believes promotion of diversity is best served through careful consideration of all of the knowledge, experience, skills and backgrounds of each individual candidate for director in light of the needs of the Board without focusing on a single diversity characteristic and, accordingly, has not adopted specific Board diversity goals other than the gender representation target.

When assessing the composition of the Board, the principal focus is on ensuring that the Board has the diverse experiences, skills and backgrounds needed to oversee collectively the business of the Corporation. The Committee takes a balanced approach when considering the extent to which personal characteristics are taken into account to ensure the Board can fulfill its role in all respects.

POLICY REVIEW

The NCG Committee will annually assess the effectiveness of this Policy and will report to the Board and thereon make recommendations to the Board for revision, if necessary. The Committee shall review this Policy and recommend to the Board any changes it sees fit to achieve the targets set out in this Policy.

This Policy was adopted by the Board of Directors on May 27, 2020 and was last reviewed on November 21, 2022.

FALCO RESOURCES LTD.

POLICY REGARDING DIVERSITY IN CORPORATE TALENT

OBJECTIVE AND SCOPE

Falco Resources Ltd. (the “**Corporation**”) is of the view that candidate selection should be based on merit and remains committed to selecting the most qualified and talented person to fulfill each position within the organization. At the same time, the Corporation recognizes that Diversity (as defined below) is important to ensure that the profiles of its team provide the necessary range of perspectives, skills, experience and expertise required to achieve corporate objectives.

In an increasingly complex global marketplace, the ability to draw on a wide range of viewpoints, backgrounds, skills, and experience is critical to the Corporation’s success. By bringing together individuals from diverse backgrounds and giving each person the opportunity to contribute their skills, experience and perspectives in an inclusive workplace, the Corporation believes that it is better able to develop solutions to challenges and deliver sustainable value for the Corporation and its stakeholders. The Corporation considers Diversity (as defined below) to be an important attribute of a well-functioning company, which will assist the Corporation to achieve its long-term goals.

The purpose of this Policy regarding diversity in corporate talent (the “**Policy**”) is to communicate the importance the Corporation places on Diversity within its organization. The Corporation is committed to fostering an inclusive culture based on merit and free of conscious or unconscious bias.

DEFINITION

“**Designated Group**” means women, Aboriginal peoples (First Nations, Inuit and Metis peoples), persons with disabilities and Members of Visible Minorities.

“**Diversity**” means any dimension that can be used to differentiate groups and people from one another and it means the respect for and appreciation of the differences in certain characteristics, including, without limitation, professional experience, skills, geographic background, age, gender, religion, marital status, ethnicity, national origin, abilities and disabilities and other characteristics of the communities in which the Corporation operates.

“**Members of Visible Minorities**” means persons, other than Aboriginal peoples, who are non-Caucasian in race and non-white in colour.

“**Senior Management**” means any of the following individuals: the Chair and Vice-Chair of the Board of Directors, the President and Chief Executive Officer, the Chief Financial Officer, the Vice-Presidents of the Corporation and any individual who performs a policy-making function within the Corporation.

STRATEGY

The Corporation believes that Diversity enriches discussions and performance of its team in the pursuit of its short and long-term corporate objectives. Furthermore, the Corporation believes promotion of Diversity is best served through careful consideration of all of the knowledge, experience, skills and backgrounds of each individual candidate for Senior Management roles in light of the needs of the Corporation without focusing on a single Diversity characteristic and, accordingly, has not adopted specific corporate talent Diversity goals other than the gender representation target. As part of its strategy to recruit and maintain a diversified organization, the Corporation will:

- Promote Diversity within its team, with particular emphasis on gender Diversity;
- Promote the contribution of women and other members of the Designated Groups to the success of the organization;
- Assist in the development of women and other members of the Designated Groups within the organization through training, inside sponsorship and outside mentoring;
- Ensure that, for every open position within the Corporation, at least one female be considered as a potential candidate;
- Encourage an awareness in all staff of their rights and responsibilities with regard to fairness, equity and respect for all aspects of Diversity;
- Actively participate in internal and external initiatives to promote Diversity in its industry with specific focus on gender diversity; and
- Provide work environment that accommodates family and work life balance, while maintaining a high achievement culture.

SPECIFIC TARGET

The Corporation will aim to have 25% of Senior Management roles being held by women.

REPORTING

Senior Management will report annually to the Compensation Committee (the “**Committee**”) on its Diversity initiatives, including:

- i. Gender distribution of the employees;
- ii. Senior Management roles held by members of the Designated Groups;
- iii. Corporate participation on initiatives (internal and external) to promote Diversity; and
- iv. Current trends in Diversity practices.

The Corporation will also report externally on its performance in the application of this Policy.

POLICY REVIEW

This Policy will be reviewed annually by the Compensation Committee.

This Policy was adopted by the Board of Directors on September 28, 2020 and was last reviewed and amended on November 21, 2022.

FALCO RESOURCES LTD.

POLICY¹ ON THE PREVENTION OF HARASSMENT IN THE WORKPLACE AND THE HANDLING OF COMPLAINTS

OBJECTIVE

In accordance with the principles of its Code of Ethics, Falco Resources Ltd. (“**Falco**” or the “**Corporation**”) does not tolerate nor accept any form of harassment, such as workplace violence (including domestic violence), psychological or sexual harassment, and discrimination, and is committed to providing a respectful work environment. Respect among individuals is one of Falco’s fundamental values. This *Policy on the prevention of harassment in the workplace and the handling of complaints* (the “**Policy**”) is intended to affirm the commitment of the Corporation to prevent and put an end to any situation of harassment in its business. It is also intended to establish the principles of intervention that are applied when a harassment complaint is filed or when harassment is reported to Falco or to its representatives, if any.

SCOPE

This Policy applies to all workplaces and settings, including teleworking, where the employees (at all hierarchical levels) or individuals who provide services to Falco (collectively the “**employees**”) carry out their tasks, as well as wherever they need to be as part of their job (e.g. meetings, training, travel, social activities organized by Falco). The Policy also applies to communications by any means, technological or other (e.g. social media, emails, texts, posters, letters, etc.).

DEFINITION

For the purposes of this Policy, “**Harassment**” means², in accordance with the *Act respecting Labour Standards*, any vexatious behaviour in the form of repeated and hostile or unwanted conduct, verbal comments, actions or gestures, that affects an employee’s dignity or psychological or physical integrity and that results in a harmful work environment.

A single serious incidence of such behaviour that has a lasting harmful effect on an employee may also constitute Harassment.

For greater certainty, Harassment includes such behaviour in the form of such verbal comments, actions or gestures of a sexual nature.

It is important however to distinguish Harassment from other situations such as interpersonal conflict, work-related stress, difficult professional constraints or the normal exercise of management rights (pertaining to workplace presence, organization of work, disciplinary measures, etc.).

¹ In this Policy, the use of the masculine to designate persons has no other purpose than to lighten the text.

² See Schedule 1 of this Policy for additional information.

DOMESTIC VIOLENCE

Falco is also aware of the risk of domestic violence occurring in the workplace. Accordingly, the Corporation will take reasonable precautions to protect its employees in the workplace from domestic violence. Employees who are at risk or who believe that they are at risk of being subjected to domestic violence in the workplace will be supported by Falco and will be provided with appropriate and confidential outside support, as appropriate.

POLICY STATEMENT

Falco does not tolerate Harassment in the workplace or during its activities, either:

- by Board members to employees;
- by management to employees;
- by employees to their supervisors, management or Board members;
- between employees;
- by employees to contract workers;
- by contract worker to employees;
- by any other person associated with Falco including representatives, agents, clients, suppliers, visitors or others.

Falco hereby undertakes to take all reasonable measures to:

- offer a work environment free of any form of Harassment in order to protect the dignity as well as the physical and psychological integrity of all employees;
- disseminate and provide access to the Policy to all Falco employees as well as to its Board members;
- prevent or, as the case may be, stop Harassment by:
 - implementing and maintaining promptly a procedure for processing complaints or reports of Harassment, while deploying its best efforts to protect the privacy of all employees or other individuals involved with any complaints or reports or any situation relating to Harassment;
 - offering adequate support to those affected by Harassment;
 - taking measures and actions adapted to each specific situation.

EXPECTATIONS

It is the responsibility of all employees to behave in a manner that promotes and maintains a work environment free from Harassment in accordance with the present Policy.

In particular, all employees must:

- ensure that their conduct is appropriate and that they do not engage in Harassment;
- contribute to maintaining a harassment-free workplace;
- respect any and all individuals in the context of their work;
- report any situation of Harassment that they witness or are subject to as soon as possible to one of the responsible persons designated by Falco;
- collaborate to any investigations of Harassment conducted or mandated by Falco.

HANDLING OF COMPLAINTS AND HARASSMENT REPORTS

Whenever possible (but without any obligation), an employee who believes that he witnessed or is the subject of Harassment, and **as long as he feels comfortable or appropriate to do so**, should first inform the person concerned that his behaviour is undesirable and unacceptable, and that such behaviour must stop (“**first intervention**”). The employee should also, to the extent possible, note the date and details of the incidents as well as the steps he took to try to resolve the situation, if applicable. **However, at no point** should the employee feel obliged to deal with the situation alone and should seek help by contacting one of the responsible persons designated by Falco (the “**Designated Persons**”) as provided below.

If the particular context makes the first intervention difficult, or if the Harassment continues, such employee should report the situation to one of the Designated Persons in order to identify the problematic behaviour and all necessary measures.

A complaint may be made verbally or in writing. The alleged conduct and details of the incident(s) should be described as accurately as possible so that an intervention may be carried out quickly to put an end to the situation.

The Designated Persons are the following:

Hélène Cartier

Vice President, Environment and Sustainable Development

514.216.8611

hcartier@falcores.com

Members of the Board of Directors of Falco

An individual complaining or witnessing harassment may also approach any member of the Board of Directors of Falco³, who will then allow for another individual to be designated and to receive the complaint or report.

³ See Schedule 2 of this Policy for their contact details.

Upon receipt of a complaint or report, the Designated Person(s) will promptly notify the Chair of the Nominating and Corporate Governance Committee of Falco to determine and implement the appropriate intervention process.

One of the Designated Persons shall report on a quarterly basis to the Nominating and Corporate Governance Committee on any complaints received.

The reporting procedure set forth in this Policy for employees who witness or are victims of Harassment applies in the same way to situations of discrimination and workplace violence, including domestic violence in the workplace referred to in this Policy.

PRINCIPLES OF INTERVENTION

Principles of Intervention

The Corporation undertakes to take reasonable action to prevent and stop Harassment in accordance with the following principles of intervention:

- act promptly and objectively;
- preserve the dignity and deploy its best efforts to protect the privacy of the individuals concerned, (*i.e. the individual who made the complaint, the individual who is the subject of the complaint and the witnesses*);
- ensure that all individuals concerned are treated with humanity, fairness and objectivity and that adequate and reasonable support is provided;
- protect the confidentiality of the intervention process, including information related to the complaint, report or incident, so long as doing so remains consistent with the enforcement of this Policy or unless disclosure is necessary to protect individuals, to investigate the complaint or incident, to take corrective action, or as required by law;
- if appropriate, offer alternative resolution methods with the consent of the individuals concerned. Such alternative resolution methods may include facilitating a meeting with the individuals concerned if they are comfortable to do so, in order to resolve the situation;
- take all reasonable measures to resolve the situation, including administrative measures or appropriate disciplinary actions (e.g., termination of employment or contract or any other appropriate action in the circumstances).

Preliminary Analysis

Upon receipt of a complaint or report, Falco will conduct a prompt and objective preliminary analysis of the situation, or assign an external party to conduct such analysis. This process consists of assessing whether the alleged facts present a sufficient appearance of Harassment to initiate and conduct an investigation.

If, based on this preliminary analysis, it is concluded that the complaint or report is frivolous, vexatious, or made in bad faith, or that the alleged facts giving rise to the complaint or report (taken as true) do not constitute a contravention of this Policy or the law, the complaint or report will be considered inadmissible and the Corporation will consider the matter closed.

If, based on this preliminary analysis, the complaint or report is considered admissible, the Corporation will further investigate the situation in accordance with the section below titled "Investigation".

Investigation

If the complaint or report is considered admissible following the preliminary analysis, Falco will conduct a prompt and objective investigation or assign an external party to conduct such investigation. The Corporation may also investigate any situations that may constitute Harassment of which it becomes aware, whether or not a complaint or report has been received.

Steps taken by the investigator will vary depending on the nature of the allegations, but will generally involve private interviews with the employees involved as well as a review of any documents relevant to the complaint or report.

Falco reserves the right to take action as necessary for the protection of its employees or its business without following the investigation process set out in this Policy.

The Corporation does not undertake, and is not required, to prepare a written report of the investigation. Further, in circumstances where such a report is prepared, the Corporation does not undertake, and is not required, to communicate it to the employees involved.

Interim and Alternative Resolution Measures

Upon receipt of a complaint or report, or during an investigation, the Corporation may take interim administrative measures as appropriate to the circumstances to avoid that the alleged situation of Harassment continues. Such measures may include, without limitation, temporary transfer, adjustment of working hours, remote work, or suspension with pay. The Corporation may also implement alternative resolution measures at any time prior, during or after an investigation.

CONFIDENTIALITY

Information obtained about a complaint or report of Harassment, including identifying information about any employees (and other individuals as the case may be) involved, will be kept confidential so long as doing so remains consistent with the enforcement of the Policy or unless disclosure is necessary to protect an employee, to investigate the complaint or report, to take administrative measures or disciplinary actions, or otherwise as required by law.

All employees (and other individuals as the case may be) involved in a complaint, report, or investigation will be advised to keep all information related to the complaint, report, and investigation strictly confidential and not to discuss such information with each other, witnesses, or other parties (except for the purposes of consulting with a lawyer at his costs).

Falco reserves the right to require confidentiality undertakings in connection with any investigation conducted under this Policy.

PROHIBITION AGAINST RETALIATIONS

Falco will not tolerate any retaliation against any employee who makes a complaint of Harassment or reports an incident in good faith, assist another individual in reporting an incident, or participates in an investigation or legal proceeding. Retaliation will result in corrective action up to, and including, dismissal for just and sufficient cause without notice or pay in lieu thereof.

CONSEQUENCES OF NON-COMPLIANCE

Any employee who engages in Harassment will be subject to administrative measures or disciplinary actions up to, and including, dismissal for a serious reason without notice of termination or pay in lieu thereof. Falco reserves the right to sanction conduct that violates this Policy by any means under applicable laws.

An employee who makes false accusations with the aim of causing harm will also be subject to administrative measures or disciplinary actions up to, and including, dismissal for a serious reason without notice of termination or pay in lieu thereof.

Failure to comply with any obligations set forth in this Policy, including, without limitation, the obligations to engage in appropriate behaviour and collaborate to any investigations conducted pursuant to this Policy, may also result in administrative measures or disciplinary actions up to and including dismissal for a serious reason without notice of termination or pay in lieu thereof. For clarity, Falco will not tolerate any inappropriate behaviour in the workplace whether or not it constitutes Harassment.

OTHER REMEDIES

An employee who believes that he is or has been subjected to Harassment in relation to his work may also file a complaint at any time directly with the *Commission des normes, de l'équité, de la santé et de la sécurité du travail* (the "CNESST"). The maximum time limit to do so is **two (2) years** from the last harassment event. The complaint can be filed online [Complaints and recourses](#) or by phone at 1.844.838.0808.

The choice of an employee to first file a complaint with Falco does not prevent such employee from also filing a complaint with the CNESST.

REVIEW

The Nominating and Corporate Governance Committee shall review the Policy annually and recommend appropriate changes to the Falco Board for approval.

This Policy was adopted by the Board of Directors on February 13, 2019 and was last amended on November 21, 2022.

SCHEDULE 1 IDENTIFYING HARASSMENT

The *Act respecting labour standards* provides criteria for determining what can be considered Harassment:

1. vexatious (hurtful, humiliating) behaviour;
2. repetitive in nature or in a single serious act;
3. in a hostile (aggressive, threatening) or unwanted manner;
4. violating the dignity or integrity of the person;
5. resulting in a harmful (toxic, damaging) work environment for such person.

1. Vexatious behaviour

The behaviour is humiliating, offensive or abusive for the person on the receiving end. It injures the person's self-esteem and causes anguish. It exceeds what a reasonable person considers appropriate within the context of their work.

2. Repetitive in nature

Considered on its own, a verbal comment, a gesture or a behaviour may seem innocent. It is the accumulation of such behaviours which may become Harassment. However, a single serious action can constitute Harassment if it has a lasting, harmful effect.

3. Verbal comments, gestures or behaviours that are hostile or unwanted

The comments, gestures or behaviours in question must be considered hostile or unwanted. If they are sexual in nature, they could be considered Harassment even if the victim did not clearly express that they were unwelcome.

4. Affect the person's dignity or integrity

Harassment has a negative effect on the person. The victim may feel put down, belittled, denigrated, both at the personal and professional levels. The physical health of the harassed person may also suffer.

5. Harmful work environment

Harassment makes the work environment harmful for the victim. Harassed persons may, for example, be isolated from colleagues due to the hostile verbal comments, acts or behaviours directed towards or concerning them.

These conditions include words, acts or gestures of a sexual nature.

Discrimination based on any of the prohibited grounds enumerated in section 10 of the *Quebec Charter of human rights and freedoms* (race, colour, sex, gender identity or expression, pregnancy, sexual orientation, civil status, age except as provided by law, religion, political convictions, language, ethnic or national origin, social condition, a handicap or the use of a means to palliate a handicap) may also constitute harassment.

For example, the following behaviours could be considered as vexatious behaviour constituting Harassment if they meet all of the criteria provided by law.

Behaviours that may be related to psychological harassment

- bullying, cyberbullying;
- threats, isolation;
- offensive or defamatory comments or actions towards a person or their work;
- verbal abuse;
- disparagement.

Behaviours that may be related to sexual harassment

- Any form of unwanted attention or advance with a sexual connotation, for example:
 - insistent solicitation;
 - looks, physical contacts;
 - sexist insults, rude comments;
 - exposure to words, comments, jokes or images with sexual connotations by any means, technological or otherwise.

SCHEDULE 2

FALCO DESIGNATED PERSONS

Falco shall ensure that the Designated Persons have the necessary tools at their disposal to process and follow up on the complaint or report including having access to specialized resources and external service providers, as the case may be.

The following persons are designated to act as the persons responsible for the application of the Policy:

Hélène Cartier, Vice President, Environment and Sustainable Development

Members of the Board of Directors of Falco

(Contact details of Board members will be provided to employees separately)

These Designated Persons' primary responsibilities are to:

- inform employees who work for Falco about the Policy by disseminating same;
- offering explanations on the Policy as requested, to ensure a good understanding of the Policy;
- receive complaints and reports on behalf of Falco;
- intervene promptly to reported Harassment and recommend actions to stop the Harassment;
- deciding, following a report and discussion with the Compensation Committee, as the case may be, the interventions recommended or to be carried out.

SAFETY AT ALL TIMES, EVERYWHERE AND ABOVE ALL

We consider the protection and promotion of occupational health and safety as fundamental values which shape our overall record.

In order to achieve our zero-accident objective, we expect all members of the organization to be agents of change in the workplace and accept responsibility for accident prevention.


Our commitments to occupational health and safety will allow us to continuously improve all aspects of our management system.

- We will comply with applicable legal requirements for occupational health and safety.
- We will reduce the exposure of our employees to the risks posed by our operations to their safety using modern production techniques made possible by technological developments in the mining sector.
- We will provide our employees with a continuing education program aimed at improving their skills and knowledge of occupational health and safety prevention.
- We will work with our partners and authorities to develop prevention activities tailored to the needs and characteristics of our workplaces.
- We will communicate our health and safety requirements to our suppliers and subcontractors and we will make sure that they are respected.
- We will identify emergency situations and potential accidents which could have an impact on the environment, on the health of our employees and neighbouring communities, and we will be ready to handle those situations.
- We will annually review our commitments, objectives and performance.
- We will continuously aim at identifying opportunities to improve our balance sheet, prevent health problems and eliminate or control the risk of injury in the workplace.

Our ambition is to develop an exemplary culture of health and safety within the company, to achieve our goal that no work accidents occur on the properties of Falco Resources Ltd.



Luc Lessard, Eng.
President, Chief Executive Officer and Director



Mario Caron, Eng.
Chairman of the Board of Directors

DEVELOPMENT OF STRONG COMMUNITIES, IN HARMONY WITH THEIR CULTURE AND VALUES

We believe that excellence for our company is beyond the economic life of our operations. We want to generate actual benefits for our host communities, while maintaining a continuous dialogue with our stakeholders, and being ready to efficiently manage any emergency situation.

Social and Economic Benefits

- We will provide favorable work conditions for our employees to give them, and their families, better prospects for the future.
- We are committed to promoting diversity and inclusion in our activities. By developing and maintaining a culture of valuing diversity and inclusion, we offer everyone the opportunity to develop their talents and reap the success they deserve in their work environment.
- We will adopt responsible procurement practices for goods and services necessary to our operations, in order to contribute to the dynamism of the local and regional economy.
- We will seek to create opportunities and support initiatives that reflect the needs and priorities of our host communities.

Stakeholders Engagement

- We will set up a Monitoring Committee and any other measure to maintain a positive and constructive dialogue with our stakeholders at every stages of our projects' development.
- We will recognize and respect our stakeholders' social, economic, environmental and cultural interests.
- We will involve our stakeholders throughout the life cycle of our projects in order to foster their participation in any activity that is of interest to them.

Crisis Management

- We will develop, in collaboration with local authorities, a crisis management plan and a communication plan in order to protect local populations and their environment against risks associated with our activities.
- We will review and update this plan regularly so that it always reflects the risks associated with our activities.

Falco Resources Ltd. has for ambition to be recognized as a corporate citizen essential to the development of communities able to mobilize in order to meet the challenges of our modern societies.



Luc Lessard, Eng.
President, Chief Executive Officer and Director



Mario Caron, Eng.
Chairman of the Board of Directors

ECONOMIC PROSPERITY WITHOUT COMPROMISING THE ENVIRONMENT

We believe that the spirit of innovation that drives our company is an essential factor in our success.

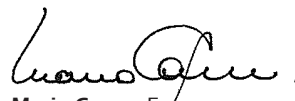
Our commitment to the protection of the environment takes into account both the significant environmental aspects that are general in the mining industry and those that take on particular importance in the specific context of the realization of each of our projects.

- We will respect legal requirements applicable in environment as well as all conditions required at the time of issue of our permits and authorizations.
- We will efficiently manage our surface water and groundwater resources at all stages of our projects' life cycle.
- We will optimize our fossil fuel consumption to minimize greenhouse gas emissions, given international efforts to combat climate change.
- We will contribute to the preservation of local biodiversity during the development of our mining projects.
- We will take the precautionary measures necessary to mitigate the nuisance factors that may result from our operations such as noise, dust, vibrations and light.
- We will safely manage the use and storage of hazardous goods necessary to our operations.
- We will develop training and awareness programs that allow our staff to understand the environmental issues related to our operations and to understand what we expect from them to achieve the objectives we have set.
- We will communicate our health and safety requirements to our suppliers and subcontractors and we will make sure that they are respected.
- We will work with our partners in the development, testing and refinement of innovative technology solutions that support environmental protection.
- We will annually review our commitments, objectives and performance.

We believe that by developing our mining projects and managing our industrial processes in an eco-efficient way, we will be able to optimize the use of resources, prevent pollution and continuously improve our environmental performance.



Luc Lessard, Eng.
President, Chief Executive Officer and Director



Mario Caron, Eng.
Chairman of the Board of Directors