

**ARTICLE 1**  
**PURPOSE**

1.1 This Code of Business Conduct and Ethics (“**Code**”) covers a range of business practices and procedures. This Code cannot and does not cover every issue that may arise or every situation in which ethical decisions must be made, but rather sets out key guiding principles of conduct and ethics that Skarb Exploration Corp. (the “**Company**”) expects of its employees, directors and officers (including, without limitation, the Chief Executive Officer, President and Chief Financial Officer of the Company). All references to “employees” in this Code include all employees, directors and officers of the Company.

1.2 This Code is designed to deter wrongdoing and to promote:

- (a) honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) avoidance of conflicts of interest, including disclosure to an appropriate person of any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
- (c) full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the securities regulators and in other public communications made by the Company;
- (d) compliance with applicable governmental laws, rules and regulations;
- (e) the prompt internal reporting to an appropriate person or persons of violations of this Code; and
- (f) accountability for adherence to this Code.

1.3 The Company expects all its employees, officers and directors to comply and act in accordance, at all times, with the principles stated above and the more detailed provisions provided herein. Violations of this Code by an employee, officer or director are grounds for disciplinary action up to and including immediate termination.

1.4 It is not possible to enumerate all of the situations that could result in an actual or apparent violation of this Code. The following areas are, however, of particular concern to the Company with respect to the ethical conduct of the Company’s business.

**ARTICLE 2**  
**COMPLIANCE WITH LAWS, RULES AND REGULATIONS**

2.1 The Company is strongly committed to conducting its business affairs with honesty and integrity and in full compliance with all laws, rules and regulations applicable to the Company's business in the countries in which it operates. Each employee must at all times respect and obey such laws, rules and regulations, including insider trading laws, and should avoid any situation that could be perceived as improper, unethical or indicate a casual attitude towards compliance with such laws, rules and regulations. Although not all employees are expected to know the details of these laws, it is important to know enough to determine when to seek advice from appropriate personnel. The Company provides all necessary information to its employees to promote compliance with laws, rules and regulations, including insider-trading laws.

**ARTICLE 3**  
**TRADING IN SECURITIES OF THE COMPANY**

3.1 Employees and consultants who have access to confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of the Company's business. All non-public information about the Company or its partners should be considered confidential information. To use non-public information for personal financial benefit or to "tip" others who might make an investment decision on the basis of this information is not only unethical but also illegal. If you have any questions, please consult the Corporate Secretary.

3.2 Employees and consultants with knowledge of confidential or material information about the Company or counter-parties in negotiations of material potential transactions, are prohibited from trading shares in the Company or any counter-party until the information has been fully disclosed and a reasonable period of time has passed for the information to be widely disseminated.

3.3 Trading blackout periods may be prescribed from time to time as a result of special circumstances relating to the Company during which insiders of the Company and others would be precluded from trading in securities of the Company. All parties with knowledge of special circumstances would be covered by the blackout and blackout periods may be extended to external advisors such as legal counsel, accountants, investment bankers and counter-parties in negotiations of material potential transactions. These blackout periods would remain in place until the second day following the issuance of a news release disclosing the events giving rise to the special circumstances.

3.4 Employees of the Company may not purchase or sell Company securities with the intention of reselling or buying back in a relatively short period of time in the expectation of a rise or fall in the market price of the securities (as distinguished from purchasing or selling securities as part of a long-term investment program).

3.5 Employees and consultants of the Company may not, at any time, sell Company securities short or buy or sell call or put options or other derivatives in respect of Company securities.

#### **ARTICLE 4 CONFLICTS OF INTEREST**

4.1 Any conflict of interest that occurs should be reported directly to the Corporate Secretary. A “conflict of interest” occurs when an individual’s private interest interferes in anyway - or even appears to interfere - with the interests of the Company as a whole. A conflict situation can arise when an employee, officer or director takes actions or has interests that may make it difficult to perform his or her work objectively and effectively. Conflicts of interest also arise when an employee, officer or director, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Company. Loans to, or guarantees of obligations of, such persons are of special concern. Employees shall perform the responsibilities of their positions on the basis of what is in the best interests of the Company and free from the influence of personal considerations and relationships.

#### **ARTICLE 5 CORPORATE OPPORTUNITIES**

5.1 Employees are prohibited from (a) taking for themselves personally opportunities that are discovered through the use of Company property, information or position; (b) using Company property, information, or position for personal gain; and (c) competing with the Company. Employees owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

#### **ARTICLE 6 CONFIDENTIALITY**

6.1 Employees must maintain the confidentiality of information entrusted to them by the Company or its customers, except when disclosure is authorized or legally mandated. Confidential information includes all non-public information that might be of use to competitors or might be harmful to the Company or its partners and associates, if disclosed.

#### **ARTICLE 7 FAIR DEALING**

7.1 Employees shall deal honestly, fairly and ethically with all of the Company’s security holders, customers, suppliers, competitors and employees. In all such dealings, employees shall comply with all laws, rules and regulations and not take any actions that would bring into question the integrity of the Company or any of its employees.

**ARTICLE 8**  
**ANTI-BRIBERY AND ANTI-CORRUPTION**

8.1 The Company and its employees are required to comply with Canada’s Corruption of Foreign Public Officials Act (the “**CFPOA**”), the U.S. Foreign Corrupt Practices Act (the “**FCPA**”) and any local anti-bribery or anti-corruption laws that may be applicable.

8.2 The terms “corruption” and “bribery” are not specifically defined in either the CFPOA or the FCPA. For the purposes of this Code, corruption is the misuse of public power for private profit, or the misuse of entrusted power for private gain and bribery is the direct or indirect offer, promise, or payment of cash, gifts, loans, advantages, benefits or even excessive entertainment or an inducement of any kind offered or given to a person in a position of trust to influence that person’s views or conduct or to obtain an improper advantage. Bribery and corruption can take many forms, including the provision or acceptance of:

- (a) Cash payments;
- (b) Phony jobs or “consulting” relationships;
- (c) Kickbacks;
- (d) Political or charitable contributions or sponsorships;
- (e) Social benefits; or
- (f) Gifts, travel, hospitality and reimbursement of expenses.

8.3 Company personnel and agents are strictly prohibited from offering, paying, promising or authorizing any payment or other benefit to a government official (including employees of a government or a state-owned entity, political parties and candidates for political office and any foreign or domestic official or person doing business in the private sector) or any other person, directly or indirectly, through or to a third party for the purpose of (i.e. in exchange for):

- (a) causing the person to act or fail to act in a certain manner in the performance of his or her duties;
- (b) inducing the person to use his or her position to influence any acts or decisions of a government or a governmental agency or entity;
- (c) causing the person to act or fail to act in violation of a legal duty; or
- (d) securing an improper advantage, contract or concession, for the Company or any other party.

8.4 All employees are required to maintain accurate books and records or internal controls necessary to prevent bribery or inaccurate record keeping. Accordingly, it is important to ensure

that the books and records of the Company correctly reflect all payments and financial transactions involving the Company. See “Financial Reporting and Records” below.

## **ARTICLE 9 PROTECTION AND PROPER USE OF CORPORATE ASSETS**

9.1 All employees should endeavor to protect the Company’s assets and ensure their efficient use. Theft, carelessness and waste have a direct, negative impact on the Company’s image and profitability. All of the Company’s assets should only be used for legitimate business purposes.

9.2 The obligation of employees to protect the firm’s assets includes its proprietary information. Proprietary information includes intellectual property such as business, marketing and corporate development information, plans, engineering and all technical information, databases, records, salary information and any unpublished financial or technical data and reports. Unauthorized use or distribution of this information would violate this Code. It could also be illegal and result in civil or even criminal penalties.

## **ARTICLE 10 FINANCIAL REPORTING AND RECORDS**

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

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

## **ARTICLE 11 USING THIS CODE, WAIVERS AND REPORTING VIOLATIONS**

11.1 It is the responsibility of all employees to understand and comply with this Code.

11.2 The Company is committed to taking prompt action against violations of the Code and it is the responsibility of all directors, officers and employees to comply with the Code and to report violations or suspected violations to the Company’s Corporate Secretary.

11.3 The Corporate Secretary is responsible for investigating and resolving all reported complaints and allegations and shall advise the President and Chief Executive Officer, the Chief Financial Officer and/or the Audit Committee of the Company.

11.4 The Corporate Secretary will report suspected fraud or securities law violations for review by the Audit Committee. The Audit Committee will report all violations reviewed by the Committee to the Board of Directors.

11.5 The Corporate Secretary will report regularly to the Board on the results and resolution of complaints and allegations concerning violations of the Code.

11.6 No waivers of any provision of this Code may be made except by the Board. Any waiver or amendment shall be reported as required by law or regulation.

11.7 Only the Board may amend this Code of Business Conduct and Ethics.

## **ARTICLE 12 EFFECTIVE DATE**

12.1 This Code was adopted by the Board on July 26, 2019.