

CORNISH METALS INC.

CODE OF BUSINESS CONDUCT AND ETHICS

1. Purpose of this Code

The purpose of this Code of Business Conduct and Ethics (the “**Code**”) is to convey basic principles applied by Cornish Metals Inc. and its subsidiaries (“the **Group**”) to promote integrity and establish the standards and values which the Group expects its directors, officers and employees (“**Personnel**”) to follow in their dealings with stakeholders.

2. Who does this Code apply to?

This Code applies to all Personnel. Training on how to comply with this Code forms part of the induction process for new Personnel and is provided to all existing Personnel.

3. Responsibility for this Code

The Board is responsible for setting the standards of business conduct contained in the Code and updating these standards as it deems appropriate to reflect changes in the legal and regulatory framework applicable to the Group, the business practices within the Group's industry, the Group's own business practices, and the prevailing ethical standards of the communities in which the Group operates.

While the Chief Executive Officer (CEO) is responsible for the implementation and monitoring of compliance with the Code, it is the individual responsibility of each Personnel, under the supervision and direction of the management team, to comply with the Code. Personnel are expected to read and become familiar with the Code and may be required, from time to time, to affirm in writing his or her compliance with the Code.

4. The Code

(a) Guiding principles for all Personnel

- (i) act honestly and in good faith with a view to the best interests of the Group;
- (ii) exercise due care, diligence and skill in fulfilling the functions of their position;
- (iii) avoid conflicts of interest between work and personal affairs;
- (iv) exercise the powers attached to their employment and use the assets of the Group for the purposes for which they were intended, assets being anything owned by the Group ranging from consumables to company vehicles to buildings;
- (v) demonstrate honesty, truthfulness, respectfulness and integrity in all business dealings and interactions with the Group's stakeholders, including shareholders, suppliers, consultants, contractors, competitors, local communities and other Personnel; and
- (vi) act in accordance with all applicable laws and regulations in all jurisdictions where the Group operates, adhere to the ethical standards set out in the Code and follow the Group's policies and procedures.

(b) Conflicts of interest

All Personnel have an obligation to always act in the best interests of the Group. Further, all Personnel are required to avoid situations where their personal interests interfere or might appear to interfere in any way with the interests of the Group.

A conflict of interest will arise when Personnel must choose between the Group's best interests and their personal interests, including when Personnel have a personal interest in a Group transaction. Any situation where the judgment of Personnel may be compromised, where he or she shows undue favouritism to any party or where he or she receives a personal benefit of some kind is potentially a conflict of interest. All Personnel must strive to avoid situations that create a conflict, create the potential for a conflict or create the appearance of a conflict.

Where a conflict of interest may exist, then the director or officer concerned must immediately disclose the conflict to the Board; employees must immediately disclose the conflict to the Human Resources Manager. If Personnel become aware of a material transaction or relationship (including those involving family members) that could reasonably be expected to give rise to a conflict of interest, directors and officers should discuss the matter promptly with a member of the Board; employees should discuss the matter promptly with the Human Resources Manager.

Where a director has a conflict of interest, such director shall recuse themselves from any meeting of the Board on the subject under consideration and, if required by the Board, shall refrain from voting on the subject.

(c) Use of Group resources and corporate opportunities

All Personnel are to safeguard and use the Group's resources for legitimate business purposes only. The Group and its Personnel will take steps to prevent theft, carelessness and any manner of material waste that has a direct impact on the Group's profitability.

The obligation of all Personnel to protect the Group's assets includes the protection of its proprietary information, which may include, but are not limited to, drill results; engineering plans and designs; geological prospects and interpretations; databases and records; business, marketing and corporate development plans; salary information; intellectual property and any unpublished financial or technical data and reports. Unauthorised use or distribution of this information is a violation of this Code. It may also be illegal and result in civil or criminal penalties.

Opportunities which become available to Personnel by reason of his or her position with the Group or employment activities must be disclosed to the Group and be treated as if belonging to the Group. All Personnel are prohibited from using Group property or information for personal gain, taking personal advantage of opportunities that are discovered through Group property or information, or competing with the Group.

(d) Confidentiality

All Personnel are required to maintain and protect the confidentiality of all information and materials entrusted to them.

All Personnel have access to sensitive and confidential corporate information. Confidential information is any information obtained or developed in the Group's business that has not been made public by the Group through designated spokespersons or publicly disclosed documents. Release of such information may be harmful to the Group, other Personnel, suppliers, consultants, contractors and other business partners, and in some cases it may be illegal. All Personnel must use extreme care when dealing with confidential information to ensure that it is not released to anyone inside or outside of the Group who is not authorised or legally entitled to receive such information.

Public disclosure of Group information or data by Personnel through posting on social media or similar media outlets must be authorised in accordance with the Group's internal procedures.

(e) Public disclosure of information

Applicable securities laws require the Company to disclose certain information in various reports or public communications that the Company must announce, file or submit to stock exchange regulators. The Company's policy is to provide full, fair, accurate, timely and understandable disclosure in reports filed with the securities regulators or through other public communications.

(f) Fair dealings

All Personnel are required to deal fairly with the Group's stakeholders, including shareholders, suppliers, consultants, contractors, competitors, local communities and other Personnel in a business-like manner, free from discriminatory practices, including harassment.

No one at the Group should take unfair advantage of anyone through illegal conduct, concealment, manipulation, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

(g) Compliance with laws

The Group operates within a framework of stock exchange regulations and legislation applicable to those locations in which the Group carries on business. All Personnel are expected to comply with applicable laws and regulations in all jurisdictions where the Group operates, including mining, health and safety, and environmental laws and regulations. No Personnel is ever expected to commit or condone an illegal act, or to instruct other Personnel to do so on behalf of the Group.

(h) Insider trading

Trading of publicly listed securities or their derivatives based on inside information, or inducing others to do so, is illegal and may result in significant civil and criminal penalties. Inside information includes information that is not public and could materially affect the price of the Company's shares. Inside information may be positive or negative. The Company has adopted a Corporate Disclosure and Insider Trading Policy governing the trading of the Company's securities by its Personnel. All Personnel are expected to read and become familiar with this policy.

(i) Financial records and internal controls

All Personnel must maintain the integrity of the Group's financial records and ensure full, fair, accurate, timely and understandable disclosure of financial information as required by legislation and regulatory authorities. All assets, liabilities and transactions must be accurately and completely reported in the books and supported by necessary documentation, and no asset, liability or transaction is to be concealed from management or the Group's external auditors.

(j) Reporting

The Code encourages directors and officers to seek guidance from the Board, and employees to seek guidance from the Human Resources Manager, when unsure about the best course of action in a particular situation relating to the Code. The Group will not tolerate any retaliation or reprisal against anyone who in good faith reports a potential breach of the Code or raises a concern with respect to whether certain conduct constitutes a breach. A "good faith" report is one which is made honestly and reasonably, whether or not the person has all the relevant facts or is sure that a breach has occurred.

5. Review

This Code will be reviewed by the Board annually or as required following:

- (a) Any legislative changes or changes to industry guidance that might have an impact.
- (b) Any changes to other associated internal policies, processes or procedures.
- (c) Any breach or other incident relating to the issues addressed in this Code.

Approved by the Board of Directors of Cornish Metals Inc. on 13 December 2023.