



OLIVUT RESOURCES LTD.

CODE OF BUSINESS ETHICS AND CONDUCT

PURPOSE AND APPLICATION

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

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

When faced with a situation, to help you make ethical choices, ask yourself the following questions:

- Is this legal?
- Is it fair?
- Would I want other people to know I did it?
- How would I feel if I read about it in the newspaper?
- How will I feel about myself if I do it?
- What would I tell my child or a close friend to do in a similar situation?

CONFLICTS OF INTEREST

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

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

Full and timely disclosure of any actual or potential conflict of interest is strongly encouraged. Proper disclosure provides an opportunity to obtain advice from the appropriate level of management and to resolve actual or potential conflicts of interests in a timely and effective manner. Directors and officers shall disclose any potential conflicts of interest in writing to the board of directors of the Company (the "**Board**") in accordance with applicable law.

PROTECTION AND USE OF THE COMPANY'S ASSETS AND OPPORTUNITIES

All representatives are responsible for protecting the Company's assets from improper use including fraud, theft and misappropriation. It is the Company's policy to protect its assets and promote their efficient use for legitimate business purposes.

This requires proper documentation (which is timely, accurate and complete) and appropriate use of discretion. The Company's assets should not be wasted through carelessness or neglect nor appropriated for improper personal use. Discretion and restraint should always govern the personal use of the Company's assets.

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

CONFIDENTIALITY OF CORPORATE INFORMATION

Information is a key asset of the Company. It is our policy to ensure that the Company's proprietary and confidential information, including proprietary and confidential information that has been entrusted to the Company by others, is adequately safeguarded. All confidential information should be properly protected from advertent or inadvertent disclosure. Confidential information should be disclosed only when properly authorized or required by law.

FAIR DEALING WITH OTHER PEOPLE AND ORGANIZATIONS

All business dealings undertaken on behalf of the Company should be conducted in a manner that preserves our integrity and reputation. It is the Company's policy to seek to avoid misrepresentations of material facts, manipulation, concealment, abuse of confidential information or any other illegal practices in all dealings with the Company's security holders, customers, suppliers, competitors and employees.

COMPLYING WITH THE LAW

The Company strives to ensure that its business is conducted in all material respects in accordance with all applicable laws, including to ensure that material information which is not generally available to the public (“**inside information**”) is only disclosed in accordance with the law.

INSIDER TRADING POLICY

The Company has an Insider Trading Policy with respect to transactions in Company shares or other Company securities. All directors, officers and employees of the Company are at all times subject to this insider trading policy. This insider trading policy applies to all directors, officers and employees of the Company who receive or have access to Material Non-Public Information as defined in the Insider Trading Policy. This group of people, members of their immediate families, and members of their households are sometimes referred to in this insider trading policy as “**insiders**”. This insider trading policy also applies to any person who receives Material Non-Public Information from any insider.

Any person who possesses Material Non-Public Information on the Company is an insider for so long as such information has not been publicly disclosed.

REPORTING OF ILLEGAL OR UNETHICAL BEHAVIOUR

The Company strives to foster a business environment that promotes integrity and deters unethical or illegal behaviour. It is our responsibility to seek to monitor and ensure compliance with the guidelines set out in this Code, including compliance with accounting, internal accounting controls or auditing applicable to the Company. Any concerns or complaints in this regard shall be communicated to the Chair of the Compensation and Corporate Governance Committee of the Board by email at dowdall.sharon@gmail.com or by mail or courier marked Personal and Confidential to be opened by Addressee only to **Sharon E. Dowdall, 154 Wimbleton Road, Etobicoke, Ontario, V9A 3S7. Telephone: 416-275-5317**. Any complaints or concerns regarding accounting, internal accounting controls or auditing matters may also be communicated in confidence, and anonymously, to the Audit Committee. In order to preserve anonymity when submitting a complaint regarding questionable accounting or auditing matters, complaints may be submitted to the following confidential e-mail address craig.o.reith@gmail.com, or by confidential mail to Personal and Confidential to be Opened by Addressee only to **Craig Reith, 9 High Hill Road, General Delivery, Rosseau, ON POC 1J0. Telephone: 416-425-2469**.

It is the Company’s policy to ensure that you can communicate freely in respect of matters covered by this Code, and that no one may retaliate against you for expressing a concern or complaint in good faith regarding a perceived violation of this Code. Retaliation includes any form of penalty, adverse employment consequence, including discharge, suspension, demotion or transfer, harassment or discrimination. In addition to reporting suspected violations of this Code, and concerns regarding accounting, internal accounting controls or auditing matters, some provincial and federal legislation also provides protection to individuals who report suspected violations under those laws. All representatives are encouraged to comply fully with the requirements of these laws if any violation or breach is suspected, without fear of retaliation.

COMPLIANCE AND WAIVERS

It is the role of the Compensation and Corporate Governance Committee of the Board to seek to monitor compliance with the Code. Disciplinary measures may be taken against any representative who authorizes, directs, approves or participates in any violation of a provision of this Code.

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

All matters of concern, including requests for waivers, shall be communicated to the Chair of the Compensation and Corporate Governance Committee.

The Compensation and Corporate Governance Committee is a committee of the Board and is not and shall not be deemed to be an agent of the Company's shareholders for any purpose whatsoever.

The Board may, from time to time, permit departures from the terms of this Code, either prospectively or retrospectively. The terms of this Code are not intended in and of themselves, to give rise to civil liability on the part of the Company, its directors, officers or employees, to any third party, including to any shareholder, security holder, customer, supplier, competitor, other employee or regulator, but shall give rise to liability to the Company.



By my signature affixed below, I acknowledge that I have read the Code of Business Ethics and Conduct and hereby agree to comply with such code.

Name

Date

Reapproved by the Board of Directors on the 7th day of December, 2023.