

CODE OF BUSINESS CONDUCT AND ETHICS

Effective as of January 22, 2021

This Code of Business Conduct and Ethics (**“Code”**) has been adopted by the Board of Directors (the **“Board”**) of Mines D'Or Orbec Inc. (the **“Company”** or **“Orbec”**) and is effective as of January 22, 2021.

1. Purpose

The upholding of a strong sense of ethics and integrity is of the highest importance to Orbec and critical to its success in the business environment. This Code embodies the Company's commitment to such ethical principles and sets forth the responsibilities of the Company to its shareholders, employees, lenders and other stakeholders. The Code addresses general business ethical principles, conflicts of interests, special ethical obligations for employees with financial reporting responsibilities, insider trading laws, reporting of any unlawful or unethical conduct, political contributions and other relevant issues.

The goal of the Code is intended to promote or provide:

- accountability for adherence to this code;
- compliance with applicable laws, rules and regulations;
- honest and ethical conduct;
- the avoidance of conflicts of interest;
- full, fair, accurate, timely and understandable disclosure in documents and reports filed by the Company with securities regulators and other public communications;
- a mechanism to report unethical conduct;
- provide guidance to employees, officers and directors of the Company to help them recognize and deal with ethical issues;
- the prompt reporting to the appropriate person(s) of violations of this Code;
- help foster a culture of honesty and accountability for the Company.

2. Compliance and Reporting

Any director, officer or employee that becomes aware of any existing or potential violation of the Code should notify the appropriate authority, being the President and CEO (**“CEO”**), the Chief Financial Officer (**“CFO”**), Corporate Secretary (**“CS”**) or the Chair of the Audit Committee (**“Audit Chair”**) in accordance with the procedures set out in the Company's Whistleblower Policy (**“the Whistleblower Policy”**). All reports will be treated confidentially, and it is the Company's policy to not allow retaliation against anyone that makes a report of misconduct in good faith.

Employees and consultants are required to report breaches of this Code, including violations of laws, rules, regulations or Company policies, to a supervisor or manager or, if they are not comfortable reporting a violation to such person, to the CEO, CS or any member of the Corporate Governance and Nominating Committee.

All employees and consultants, and particularly managers and/or supervisors, have a responsibility for maintaining financial integrity in the Company's records, consistent with generally accepted accounting principles, and federal, provincial and state securities laws. Any employee or consultant who becomes aware of any incidents involving financial or accounting manipulation or other irregularities must report such incident to his or her immediate supervisor or to the Company's CFO; provided, however, that the incident must be reported to any member of the Company's Audit Committee if it involves an alleged breach of the Code by the CFO.

Any failure to report such inappropriate or irregular conduct of others shall be treated as a severe disciplinary matter. It is against Company policy to retaliate against any individual who reports in good faith the violation or potential violation of the Code.

Any waiver from any part of this code for employees requires the approval of the President and CEO of the Company. Any waiver from any part of this code for officers or directors requires the approval of the Board and public disclosure if required by applicable securities regulatory authorities.

All directors, officers and employees of the Company are required to certify on an annual basis that they have reviewed, understood and respected the Code.

3. Workplace

a) A Non-Discriminatory Environment

The Company encourages a work environment where all individuals are treated with respect and dignity. Orbec is an equal opportunity employer and does not discriminate against employees, officers, directors, or potential employees, officers or directors on the basis of race, colour, sex, age, sexual orientation, national origin, disability, religion or any other category protected by Canadian federal or provincial laws and regulations, or any laws or regulations applicable in the jurisdiction where such employees, officers or directors are located. The Company will make reasonable accommodations for employees in compliance with applicable laws and regulations. Orbec is committed to policies that assure fair employment including equal treatment in hiring, training, compensation, promotion, termination and corrective action and will not tolerate discrimination by its employees and/or agents.

b) Harassment-Free Workplace

The Company will not tolerate harassment of its employees, suppliers or customers in any form, including comments or any conduct against an individual in a workplace that is known or can reasonably assumed to be known to be unwanted.

c) Violence in the Workplace

The workplace must be free of violent behaviour. Intimidation, aggressive behaviour, threats as well as bullying, ridicule and other similar behaviours toward employees or others in the workplace will not be tolerated. Workplace violence includes the use of physical force, the attempted use of

physical force, or a statement or behaviour that would reasonably be interpreted as a threat to exercise physical force.

d) Substance Abuse

The Company is committed to maintaining a safe and healthy work environment that is free of substance abuse. Employees, officers and directors of the Company are expected to perform their responsibilities in a professional manner and free from the effects of drugs and/or alcohol, to the extent that job performance or judgement may be hindered.

e) Employment of Family Members

While employment of more than one family member at the Corporation is permissible, the direct supervision of one family member by another is not permitted unless authorized by the Chair of the Audit Committee. Except in the case of summer or co-op students, indirect supervision of a family member is also discouraged and requires prior approval from the Chair of the Audit Committee. Any employment decisions or personnel actions involving that employee must also be reviewed and approved by the Audit Committee Chair.

4. Third Party Relationships

a) Conflict of Interest

Employees, officers and directors of the Company are required to act with integrity and honesty and are expected to make decisions that are in the best interest of the Company. Relationships that create, or appear to create, a conflict between personal interests and the interests of the Company should be avoided wherever possible. Where possible conflicts of interest exist, the employee must notify their supervisor immediately, or to the Chair of the Audit Committee where the conflict is with the supervisor. Directors or officers shall disclose any conflicts to the Board or request to have conflicts disclosed, as to the nature and extent of, in Board meeting minutes where conflicts exist. Directors should excuse themselves from participation in and decision of the Board, or of any committee thereof, in any manner in which there is a conflict of interest or potential conflict of interest.

Set forth below is specific guidance in respect of certain conflict of interest situations. As it is not possible to list all conflict of interest situations, it is the responsibility of the individual to avoid and properly address any situation involving a conflict of interest or potential conflict of interest.

Company personnel who wish to obtain clarification of the Company's conflict of interest principles or further guidance with respect to the proper handling of any specific situation should consult their immediate supervisor, the Company's Corporate Secretary (the "CS") or the Company's outside legal counsel.

- Directors, officers, employees, consultants and their family members must avoid any direct or indirect financial relationship with third parties with whom the Company has relationships which would involve a conflict of interest or a potential conflict of interest or compromise the individual's loyalty to the Company. Written permission must be obtained from the Company's CS before any such individual commences an employment, business or consulting relationship with third parties with whom the Company has relationships; provided, however, if such individual is the CS or any person who would be considered an "Insider" under applicable securities laws by virtue of such person's relationship to the CS, written permission must be obtained from the Audit Committee.
- Directors, officers, employees and consultants are prohibited from: (a) taking for themselves personally opportunities that are discovered through the use of corporate property, information or position; (b) using corporate property, information or position for personal gain; and (c) competing with the Company. Directors, officers, employees and consultants owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

All of the Company's directors, officers, employees and consultants may serve on the boards of directors of other profit-making organizations to the extent that such service will not interfere or conflict with their respective duties to the Company. None of the Company's officers, employees and consultants may serve on the boards of directors of any business organization which is a competitor of the Company, without the informed consent of the Chairman of the Board. All individuals must excuse themselves from participating in any matters pertaining to the Company and the business organization of which they are directors.

- Individuals who serve as directors of other companies in the circumstances permitted hereunder may retain any compensation earned from that outside directorship unless otherwise specifically prohibited by the Company. Unless otherwise specifically authorized by the Board, individuals may not receive any form of compensation (whether in the form of cash, stock or options) for service on a board of directors of another business organization if such service is at the request of the Company or in connection with the investment of the Company in such business organization. The Company reserves the right to request any individual to resign his or her position as a director of other business organizations if the Board determines that to be in the best interests of the Company.
- Directors, officers, employees and consultants are prohibited from paying or accepting any bribe, kickback or any other unlawful payment or benefit to secure any concession, contract or any other favourable treatment. Directors, officers, employees and consultants must report any such attempted actions to the CEO or any member of the Audit Committee. No individual should give gifts beyond those extended in the context of normal business circumstances. Company personnel must observe all applicable government restrictions on gifts and entertainment.

- Supervisory relationships with family members present special workplace issues. Accordingly, Company personnel must avoid a direct reporting relationship with a family member or any individual with whom a significant relationship exists. If such a relationship exists or occurs, the individuals involved must report the relationship in writing to the CEO.

Employees, officers and directors shall not acquire property where they know a conflict will arise due to knowledge obtained of Orbec's activities. It is not considered a conflict of interest if the employee, officer or director acquires an interest in a competitor, customer or supplier to Orbec that is listed on a public stock exchange, provided that the total value of the investment does not exceed 5% of the outstanding stock of the company and the amount of the investment is not so significant that it would impact the investor's business judgement on behalf of the Company.

b) Gifts and Entertainment

Employees, officers and directors, or their immediate family members, shall not use their position with the Company to solicit gifts, cash or free services from any of the Company's suppliers, contractors or customers for their personal benefit, or for the personal benefit of their immediate family or friends. Gifts from others should not be accepted if it could be reasonably considered that the gift could improperly influence the Company's business relationship with or create an obligation to a customer, contractor or supplier, or if the gift could be considered extravagant for the employee, director or officer.

The guidelines regarding gifts and entertainment are as follows:

- nominal gifts are acceptable;
- reasonable invitations to business-related meetings, conferences, conventions or training seminars may be accepted;
- invitations to social, cultural, sporting or other events are acceptable if the cost is reasonable and the attendance services a business purpose for the Company; and
- invitations to other events that are usual and customary for the invitee's position within the Company and the industry and promotes good working relationships with peers, customers, suppliers, contractors etc., may be accepted provided they are approved in advance by their supervisor in the case of employees.

c) Competitive Practices

The Company supports and complies with laws which prohibit restraints of trade, abuse of economic power, or unfair practices. We seek to outperform our competition fairly and honestly. The Company will never enter into agreements that unlawfully restrict its ability to compete with other businesses or the ability of another business to compete freely with Orbec. No employee, officer or director of the Company will enter into discussions with another party that involve unlawful arrangements, or the understanding that unfair business practices or anti-competitive behaviours may arise.

No employee, officer or director will take unfair advantage of anyone through misrepresentation of material fact, concealment, manipulation, abuse of privilege or any other unfair dealing practice.

d) Supplier and Contractor Relationships

The Company must select its suppliers, contractors and consultants in a non-discriminatory manner based on the quality and cost of the good or service provided. Decisions can not be based on personal interests, nor the interests of family members or friends. All employees, officers and directors must conduct themselves in a manner that promotes equal opportunity and prohibits discrimination when dealing with suppliers, contractors and consultants. Employees must inform supervisors where the appearance of a conflict of interest exists and officers and directors must inform the Chair of the Audit Committee of the same.

e) Public Relations

The CEO and/or Executive Chairman are responsible for all public relations including contact with the media. Unless otherwise specifically authorized to represent the Company, you may not respond to inquiries or requests for information. Unless you have received the consent of the CEO or Executive Chair, employees must refrain from posting information about the Company on social media. Employees must be careful to not disclose material non-public information, information that is confidential in nature, or other personal or business information related to the Company to the media or others.

f) Business and Government Relations

Employees, officers and directors of the Company may participate in the political process as private citizens. The separation of personal and Company activity is crucial in order to comply with appropriate rules and regulations where applicable relating to lobbying activity or attempts to influence government officials. The Company's political activities, if any, will be subject to the overall direction of the Board. The Company will not reimburse for money or personal time contributed to political campaigns. In addition, an employee or officer must not work on behalf of a political candidate's campaign while at work or use the Company's facilities for that purpose unless approved by the Audit Chair.

Corruption poses serious legal, commercial and reputational risk to the Company. The Company takes a zero-tolerance approach to corruption and is committed to carrying out business fairly, honestly and openly, without improper influence. Bribery and other acts of corruption are prohibited. No employee, director or officer, either directly or indirectly, shall solicit, receive, offer, promise or provide anything of value (i.e. in the form of money, gifts, loans, rewards, advantages or benefit of any kind) to or for the benefit of a public official or entrusted private sector employee, on behalf of the Company or the individual, in connection with their official duties.

Facilitation payments are also prohibited. These include: payments to expedite or secure the performance of an act that is part of the duties or functions of a public official or private sector employee (e.g. issuing permits, licenses or other qualifying documents); the processing of official documents (e.g. visas or work permits); the provision of services normally offered to the public; and the provision of services normally provided as required.

The Company recognizes that there may be circumstances where the personal safety or security of an employee, officer or director is threatened or compromised in order to procure a payment. In this situation, any payment must be reported to the CEO, CS and/or the Audit Chair.

g) Officers and Directorships

Employees and officers of the Company shall not act as officers or directors of other corporate entities or organizations, public or private, without the prior approval of the CEO, Executive Chair or Chair of the Audit Committee confirmed in writing, or via e-mail.

5. Financial Reporting Responsibilities

As a public company, it is of critical importance that the Company's filings with the securities commissions and other relevant regulatory authorities be accurate and timely. Hence, all Company personnel are obligated to provide information to ensure that the Company's publicly filed documents be complete and accurate. All Company personnel must take this responsibility seriously and provide prompt and accurate answers and responses to inquiries related to the Company's public disclosure requirements.

The CEO and CFO of the Company have the ultimate responsibility for ensuring the integrity of the filings and disclosure made by the Company as required by the rules and regulations of all relevant regulatory authorities. In the performance of their duties relating to the Company's public disclosure obligations, the CEO, the CFO and all Company personnel must:

- Act with honesty and integrity
- Provide information that is accurate, complete, objective, fair and timely
- Comply with rules and regulations of federal, state, provincial and local governments and other relevant public and private regulatory authorities
- Act in good faith with due care, competence and due diligence
- Respect the confidentiality of information acquired in the course of the performance of one's duties
- Promote ethical and proper behavior in the work environment

- Report to the Chairman of the Audit Committee any conduct that the individual believes to be a violation of law of the Company's Code of Business Conduct and Ethics

6. Confidentiality of Non-Public Information

Non-public information relating to the Company is the property of the Company and the unauthorized disclosure of such information is strictly forbidden. Questions regarding the appropriateness of disclosing particular information should be discussed with the CEO. Management has the primary responsibility of communicating with investors, the press, employees and other stakeholders on a timely basis and establishing policies for such communication.

The Company's confidentiality policy shall also apply to material non-public information of other companies with whom the Company does business and who have a reasonable expectation of privacy, including, by way of example, the Company's business partners, when that information is obtained in the course of employment with, or other services performed on behalf of the Company. Directors, officers, employees and consultants should treat material non-public information about the Company's business partners with the same care as is required with respect to information relating directly to the Company.

7. Legal Compliance

The Company expects all Directors, officers, employees and consultants to comply with all applicable laws, rules and regulations and to be able to recognize potential liabilities, seeking legal advice where appropriate. The Company expects all directors, officers, employees and consultants to comply with this Code and all other Company codes and policies.

Directors, officers, employees and consultants must not only comply with the requirements of applicable laws, rules, regulations, policies and this Code, they must ensure that their actions do not give the appearance of violating this Code or indicate a casual attitude towards compliance with laws, rules, regulations, policies and this Code.

If there are any doubts as to whether a course of action is proper or about the application or interpretation of any legal requirement, directors, officers, employees and consultants should discuss it with the employee's supervisor or manager, the CEO or a member of the Company's Audit Committee.

In particular, all directors, officers, employees and consultants shall comply with laws, rules and regulations prohibiting insider trading. Insider trading is both unethical and illegal and will lead to disciplinary action, including dismissal or removal from office in appropriate circumstances.

The Board may adopt a Disclosure Policy for the purposes of educating and ensuring that all subject persons are fully aware of the rules and regulations of all relevant regulatory authorities with respect to insider trading. All Company personnel shall have full access to the CS and the Company's outside counsel with respect to any insider trading questions or issues.

The Board's governance and oversight functions do not relieve the Company's executive management of its primary responsibility of preparing financial statements which accurately and fairly present the Company's financial results and condition, the responsibility of each executive officer to fully comply with applicable legal and regulatory requirements or the responsibility of each executive officer to uphold the ethical principles adopted by the Company.

8. Assets of the Company

The Company assets must not be misappropriated for personal use by directors, officers, employees or consultants. Directors, officers, employees and consultants shall protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's viability. All Company assets should only be used for legitimate business purposes.

No assets of the Company, including the time of Company personnel, the use of the Company's premises or equipment and direct or indirect monetary payments, may be contributed to any political candidate, political action committee, political party or ballot measure without the approval of the Board.

Receipt and Acknowledgement

The undersigned hereby acknowledges having received and read a copy of the "Mines D'Or Orbec Inc. – Code of Business Conduct and Ethics" and agrees to respect its terms and its intent at all times.

Name: _____

Signature: _____

Date: _____