



**GOLD TERRA RESOURCE CORP.  
(THE "COMPANY")**

**CODE OF ETHICS**

This Code of Ethics (the "**Code**") provides basic guidelines setting forth the ethical behaviour expected from every director, officer and employee of the Company (each a "**Representative**") with respect to the use of Company time and assets, protection of confidential information, conflicts of interest, trading in the Company's securities and other matters. Every Representative is subject to the Code and will be requested to sign a form acknowledging that they understand its contents and agree to be bound by its provisions.

In summary, all Representatives must:

- (a) follow applicable laws and regulations wherever the Company does business;
- (b) work safely, in accordance with regulatory and other industry standards;
- (c) treat everyone fairly and equitably: customers, suppliers, employees, Company stakeholders and third parties dealing with the Company;
- (d) refrain from speaking publicly on Company matters, unless authorized;
- (e) refrain from trading on, and "tipping" others on, confidential information;
- (f) 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;
- (g) always perform their duties in the best interests of the Company;
- (h) avoid conflicts of interest, both real and perceived;
- (i) be honest and act with integrity;
- (j) handle Company assets with care and refrain from using same and Company time for personal purposes;
- (k) respect the right of all Representatives to fair treatment and equal opportunity;
- (l) respect the right of all Representatives to a working environment free from discrimination or harassment of any sort;
- (m) act in a respectful and professional manner with other Representatives;

- (n) refrain from inappropriately influencing the political process;
- (o) work in an environmentally responsible manner;
- (p) respect the cultures and rights of communities where the Company operates its business;
- (q) ensure that all transactions are handled honestly and recorded accurately; and
- (r) report any violation to this Code.

## **1. INTRODUCTION**

It is the Company'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, Company stakeholders and the public. No one in the Company, from the 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.

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

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

## **2. COMPLIANCE WITH LAWS AND REGULATIONS**

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

## **3. OCCUPATIONAL HEALTH AND SAFETY**

The Company is committed to ensuring a healthy working environment and safe working conditions, equipment and work sites for its Representatives and promoting their involvement in preventing occupational injuries.

## **4. FAIR COMPETITION**

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 Company will neither seek, encourage nor tolerate special favours 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 Company must avoid either the fact or the appearance of improperly

influencing relationships with organizations or individuals with whom the Company deals in the course of its business.

## **5. MEDIA RELATIONS AND DISCLOSURE OF INFORMATION**

The Chief Executive Officer is the official spokesperson of the Company. Unless authorized, no Representative may give his or her personal opinion, disclose confidential information or discuss matters pertaining to the Company to members of the news media and the public in general. Any inquiry or request for an interview must be referred to the Chief Executive Officer.

No material undisclosed information related to the Company'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 Company not yet disclosed to the public is inadvertently disclosed, Representatives aware of such disclosure shall contact the Chief Executive Officer immediately so that the Company may promptly take corrective action. For more information on the subject, **please refer to the Company's *Disclosure, Confidentiality and Insider Trading Policy***.

## **6. DEALING IN CORPORATE 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 Company's securities or affect any reasonable investor's investment decision.

Representatives are prohibited from purchasing and selling Company shares or securities convertible into Company shares when they are in possession of material non-public information concerning the business and affairs of the Company, and they are similarly prohibited from informing others about such information, except in the necessary course of business and were the other is under an obligation of confidentiality.

## **7. CONFIDENTIAL INFORMATION**

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

From time to time, Representatives 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 Company's business, 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 Representatives of the Company.

Representatives must preserve the confidentiality of such information and shall not at any time, both during and after their employment with the Company, disclose to anyone (within or outside the

Company), any of the Company's confidential information, except on a need-to-know basis in the normal course of business. Moreover, Representatives shall not use such information for their, or anyone else's, personal gain. Representatives shall return to the Company such confidential information upon request by the Company and, in any event, immediately after their employment or engagement with the Company is terminated.

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

## **8. CONFLICTS OF INTEREST**

In discharging their duties, Representatives must act honestly and in good faith with a view to the best interests of the Company. Representatives must avoid situations involving a conflict between their personal interests and the interests of the Company. Actions taken and decisions made by any Representative 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 such Representative's judgments.

The integrity and effectiveness of any Representative is impaired when he or she has a substantial personal interest in a transaction, or is a party to a transaction, that either his or her general duty of undivided loyalty to the Company or his or her independent judgment, or his or her decisions or actions taken on the Company's behalf might reasonably be expected to be adversely affected. Undisclosed interests or obligations in firms with which, or property in respect of which, the Company transacts business or contemplates such transactions, create at least the presumption of a conflict of interest and must be avoided. A Representative who may have conflicting or potentially conflicting interests between his or her personal, business or other outside activities and any business interest of the Company in any transaction that he or she knows is under consideration by the Company, must withdraw from any discussions, decisions or assessment related to the particular subject and inform his or her immediate supervisor who may contact a senior officer of the Company, if appropriate. If the individual is an officer or director of the Company, he or she must immediately notify a senior officer or director of the Company who will assess the issue with, if necessary, the advice of legal counsel.

## **9. OUTSIDE BUSINESS ACTIVITIES**

Involvement or employment outside the Company which might reduce a Representative's general duty of undivided loyalty to the Company, or adversely affect his or her independent judgment, as well as his or her decisions or actions taken on the Company's behalf, must be avoided. No conflict should exist between the private interests of Representatives and their official duties. To ensure that employees give their full attention to their work and their undivided loyalty to the Company, employees are discouraged from engaging in paid employment outside of the Company 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 Company. If the individual is an employee, he or she 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 Company or which would necessitate time or energy during the working day.

## **10. COMPETITORS' INFORMATION**

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

It is entirely proper to gather competitive information through surveys, market studies, competitive analyses and benchmarking, as well as from published articles, advertisements, publicly-distributed brochures and authorized communications with representatives, suppliers or customers of competitors.

No Representative should attempt to acquire a competitor's confidential business information through unlawful or unethical means, such as theft, spying, burglary, wire-tapping, deceptive relationships with a competitor's suppliers or customers, unauthorized disclosures by a competitor's present or former employees, or breach of a competitor's non-disclosure or confidentiality agreement by a customer or other interested party.

## **11. COMPANY'S TIME AND ASSETS**

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

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

## **12. 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 a company computer for a substantial period of time. Therefore, Representatives 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 Company's internet connection, it is forbidden to download any data that is unprofessional or inappropriate for business use.

## **13. EMPLOYMENT AND EQUAL OPPORTUNITY**

The Company 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 Representative holding leadership responsibilities shall treat all other Representatives in a fair and equal manner and shall not allow any personal relationship with any other Representative under his or her supervision to compromise this principle.

The Company 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 Representative's personal interests and the interests of the Company must be avoided. The following relationships between an employee and the person to whom he or she 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 local head of the management team 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.

#### **14. RESPECT AND INTEGRITY OF THE PERSON**

The Company is committed to encouraging the respect of individuals, their integrity and their dignity by ensuring that the working environment and relations between Representatives shall be free of discrimination or harassment. Any person who believes that he or she is a victim of harassment may directly contact the Chair of the Audit Committee. The matter will be treated with discretion and diligence and in accordance with appropriate procedures. **Please refer to the Company's *Workplace Violence, Harassment and Discrimination Policy*.**

#### **15. 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.

#### **16. DEALING WITH PUBLIC OR GOVERNMENT OFFICIALS**

The Company's funds, assets, property or services must not be used to induce any public or government official, in any country, to do any action in violation of, or refrain from doing, his or her lawful duty. All Representatives of the Company shall conduct their relationship with government officials and employees in such a way that the integrity and reputation of the Company, the government and the government officials or employees will not be brought into question or not be a source of embarrassment should the details of such relationship become public knowledge. In dealings with local and foreign public officials, Representatives must comply with the provisions of the *Corruption of Foreign Public Officials Act* of Canada and the *Foreign Corrupt Practices Act* of the United States of America.

While the Company is committed to fully cooperating with such investigations, no person, other than directors and officers, should readily respond on behalf of the Company to any regulatory authority or governmental agency unless he or she has had an opportunity to consult with the Company's lawyers, and has received appropriate guidance in that respect. The Board or an executive officer must be contacted promptly in such situations.

## **17. PROTECTION OF THE ENVIRONMENT**

The Company is committed to conducting its business in a manner that protects the environment, preserves resources and ensures sustainable development.

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

## **18. COMMUNITY RELATIONS**

The Company 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 Representative shall reflect this commitment in his or her everyday dealings, and respect the different cultures and the dignity and rights of individuals in all countries where the Company carries out its activities.

## **19. RECORDS AND REPORTING**

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

The Company 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 Company in accordance with the requirements of applicable law and of generally accepted accounting principles.

All Representatives 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 Company accurately and fairly reflect the Company's operations and transactions. Accounting, financial and legal documents and records of the Company shall not be destroyed without the prior consent of the Chief Executive Officer.

Each Representative must be vigilant in preventing fraud and dishonesty, and report immediately to his or her immediate supervisor if such individual is an employee, or a director or senior officer of the Company, as appropriate, any evidence of wrongdoing. If need be, serious concern of questionable behaviour, conduct or practices within the Company regarding accounting, internal accounting controls, or auditing, or related matters may be voiced pursuant to the Company's Internal Whistle Blowing Policy.

## **20. 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. Representatives 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 Representative 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 or her immediate supervisor if such individual is an employee, or a director or senior officer of the Company, as appropriate, and should take corrective action, if possible, to remediate the situation and/or prevent recurrence of the violation.

If any Representative is uncertain whether an activity in which he or she is engaged or an activity he or she is witnessing could be construed as a violation of the Code, he or she must discuss the matter with his or her immediate supervisor, if such individual is an employee, or a director or senior officer of the Company 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 or her immediate supervisor if such individual is an employee, or a director or senior officer of the Company, and if necessary, as high as the Chief Executive Officer, as appropriate. If an employee has reasons to believe that this avenue is not appropriate, he or she may bring the matter to any officer of the Company, as appropriate.

Retaliation against any Representative 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.

## **21. INVESTIGATION AND ENFORCEMENT**

If any member of management receives reports of any violation of the Code, he or she must conduct such investigations, inform the Company's Chief Executive Officer of such investigation and of its outcome, and take such other actions as he or she 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 or in the case of a director, a request for the director's resignation) to the Company's Chief Executive Officer. Any Representative 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 or, in the case of a director, a request for the director's resignation.

## **22. WAIVERS OF THIS CODE**

From time to time, the Company may waive certain provisions of this Code. Waivers generally may be granted only by the Executive Chairman, Chief Executive Officer or Chief Financial Officer. However, any waiver of the provisions of this Code for directors and executive officers, including the Executive Chairman, Chief Executive Officer and Chief Financial Officer may be made only by the Board or a committee of the Board and may be disclosed to shareholders as required by applicable rules and regulations.

## **23. REVIEW**

The Board shall review this Code periodically, as it deems appropriate.

**24. CERTIFICATION**

Each current and new Representative will be required to certify his or her awareness and compliance with this Code in the attached form of undertaking for new Representatives. Subsequently, each key employee, as determined by management, will be required to reiterate on an annual basis his or her undertaking in the attached form of renewal. Any Representative who is required to so certify and declines doing so cannot thereafter claim that he or she is not aware of the provisions of the Code.

The board of directors will monitor compliance to this Code.

**25. APPROVAL**

This Code was adopted by the Board on June 17, 2020.

**GOLD TERRA RESOURCE CORP.**

**UNDERTAKING TO COMPLY WITH THE COMPANY'S CODE OF ETHICS**

**(For current and new Representatives)**

I, the undersigned, hereby acknowledge having received and read a copy of **GOLD TERRA RESOURCE CORP.'S CODE OF ETHICS** (the "**Code**"), 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 my work environment.

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

Signed at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

Representative's signature

Representative's name (print)

**GOLD TERRA RESOURCE CORP.**

**UNDERTAKING TO COMPLY WITH THE COMPANY'S CODE OF ETHICS**

**(Renewal form)**

I, the undersigned, hereby acknowledge having received and read a copy of **GOLD TERRA RESOURCE CORP.'S CODE OF ETHICS** (the "**Code**"), 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 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 Company, should I have any concerns about a possible breach, by anyone, of the Code.

Signed at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

Representative's signature

Representative's name (print)