



Code of Business Conduct and Ethics

This Code of Business Conduct and Ethics ("Code") represents standards of conduct for every director, officer, consultant and employee of C3 Metals Inc. (the "Company"). This Code is intended to comply with Canadian securities law requirements. Specifically, the purpose of this Code is:

- to encourage among C3 Metals directors, officers, consultants and employees a culture of honesty, accountability and mutual respect;
- to provide guidance to help C3 Metals directors, officers, consultants and employees recognize ethical issues; and
- to provide mechanisms to support the resolution of ethical issues.

Compliance with this Code and its high standards of business conduct and ethics is mandatory. The Company expects all of its directors, officers, consultants and employees to comply with the laws and regulations governing its conduct. The Company's business success is dependent on trusting relationships, which are built on this foundation of integrity. Our reputation is founded on the personal integrity of the Company's personnel and accordingly this Code is applicable to all of the Company's directors, officers, consultants and employees.

Each of us occupies a position of trust in our relations with our colleagues, fellow employees, customers, competitors, suppliers, government authorities, investors and the public. Whatever the area of activity, we should, of course, be honest and responsible in our relations with others.

If there are any doubts as to whether a course of action is proper, or about the application or interpretation of any legal requirement, discuss it with the Company's management and/or counsel.

**PLEASE REVIEW THE ATTACHED CODE CAREFULLY AND SIGN
THE ATTACHED FORM OF ACKNOWLEDGEMENT
AND RETURN IT TO THE CHIEF FINANCIAL OFFICER**



C3 Metals Inc.

Code of Conduct

This Code applies, without exception, to all directors, officers, consultants and employees of the Company (and references to "employee" in this Code should be read to include directors, consultants and officers). It is the responsibility of each and every employee to live up to the standards outlined in the Code to build on the Company's foundation of goodwill. These standards are intended as a guide to making the right choice when faced with a complicated situation and adopting a higher standard of behaviour than simply what is 'legal'.

1. Administration

The board of directors (the "Board") is ultimately responsible for the implementation and administration of this Code and has designated a Chief Compliance Officer for the day-to-day implementation and administration of this Code. From time to time, the Board may change this designation and may also designate one or more Assistant Compliance Officers to fill in at times when the Chief Compliance Officer may be otherwise unavailable, such as during his or her vacation. The Board's current designation, together with contact information, is set out in Schedule A to this Code. C3 Metals directors, officers, consultants and employees should direct questions concerning this Code to the Compliance Officer.

While this Code is designed to provide helpful guidelines, it is not intended to address every situation. Dishonest or unethical conduct, or conduct that is illegal, will constitute a violation of this Code, regardless of whether such conduct is specifically referenced in this Code. C3 Metals directors, officers, consultants and employees should conduct their business affairs in such a manner that the Company's reputation will not be impugned if the details of their dealings should become a matter of public discussion. C3 Metals directors, officers, consultants and employees shall not engage in any activity that may adversely affect the reputation or integrity of the Company.

Each of C3 Metals directors, officers, consultants and employees is expected to read and become familiar with the conduct and ethical standards described in this Code and, if requested by the Company, to affirm his or her agreement to adhere to these standards by signing the Compliance Certificate that appears at the end of this Code and confirming such agreement on an annual basis.

If laws or other policies and/or codes of conduct differ from this Code, or if there is a question as to whether this Code applies to a particular situation, C3 Metals directors, officers, consultants and employees should check with the Compliance Officer before acting. If there are any questions about any situation, C3 Metals directors, officers, consultants and employees should ask the Compliance Officer about how to handle the situation. However, every supervisor and/or manager is responsible for helping employees to understand and comply with the Code.

The Company will take such disciplinary or preventive action as it deems appropriate to address any existing or potential violation of this Code brought to its attention. Any of C3 Metals directors, officers, consultants and employees in a situation that he or she believes may violate or lead to a violation of this Code should follow the compliance procedures described in the section entitled "Procedure for Reporting Illegal or Unethical Behaviour" below.



No statement can offer a complete guide to cover all possible situations that might be encountered. There are some areas, however, which because of their special importance, deserve particular attention and these are set out in what follows.

2. **Conflicts of Interest**

1.1 Disclosing and Avoiding of Conflicts

Each employee of the Company must avoid any conflict, or perception of conflict, between his or her personal interests and the interests of the Company in transacting the Company's business. A conflict situation can arise when an employee takes actions or has interests that may make it difficult or even appear to make it difficult to perform his or her work objectively and effectively.

Some examples of a conflict of interest might include:

- (a) employment by a competitor or potential competitor, regardless of the nature of employment, while employed by the Company;
- (b) acceptance of gifts, payment, or services from those seeking to do business with the Company;
- (c) passing confidential information to competitors;
- (d) investment activity using insider information;
- (e) ownership of, or substantial interest in, a company which is a competitor or supplier of the Company; or
- (f) acting as a consultant to a customer or supplier of the Company.

Employees should fully and promptly disclose to management of the Company ("Management") all circumstances that could be construed or perceived as a conflict of interest. Full disclosure creates an opportunity to resolve unclear situations and dispose of conflicting interests before any difficulty can arise. When an employee is in doubt as to whether or not a conflict of interest exists, he or she should consult Management.

1.2 Outside Business Activities / Other Employment

The Company should not be deprived of any employee's best efforts on the job because of excessive outside demands on his or her time, energy or attention. There are cases, however, where an employee may start his or her own outside businesses, or take on additional part-time work with organizations that are neither competitors, suppliers, nor customers. This in itself does not constitute a conflict of interest. It is every employee's responsibility to ensure that the second job does not conflict with the interests of the Company. This means, for example, ensuring that the two activities are strictly separated. This can be done by ensuring that:

- (a) the other organization's work is not done on the Company's time;
- (b) customers and colleagues from the outside activity do not contact an employee at the Company;



- (c) the Company's equipment and supplies, or the time of any corporate personnel, are not used for outside work;
- (d) the Company's products or services from the outside business are not promoted to other corporate employees during working hours; and
- (e) products or services from outside work are not sold to the Company.

1.3 Gifts and Entertainment

The Company strictly prohibits any payment to any person that violates the laws of any jurisdiction in which the Company operates. Except to the extent specifically permitted below, the Company strictly prohibits any person from giving, offering, promising, demanding, soliciting or receiving, directly or indirectly, a gift, or using corporate or personal funds, in such a way that could influence, or reasonably give the appearance of influencing, the Company's business relationship with another person. Employees must not accept, directly or indirectly, gifts of value, including payments, services, fees, special privileges, pleasure trips, accommodations and loans from any person, organization, or group doing business or seeking to do business with the Company. Any offer of, or request for, such a gift or use of funds must be reported to the Chief Compliance Officer. Gifts include, without limitation, material goods, as well as services, promotional premiums and discounts.

The Company strictly prohibits any and all Facilitation Payments. "Facilitation Payments" are payments made to secure, facilitate or expedite routine, non-discretionary government actions (e.g., payments for speeding up customs clearance, loading and unloading cargo, scheduling government inspections, or issuing government licenses or port documentation).

3. **Corporate Opportunities**

Employees are prohibited from (a) taking for themselves personally corporate opportunities that are discovered through the use of the Company's property, information or position; (b) using the Company's 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.

4. **Fair Dealing**

Each employee should endeavour to deal fairly with the Company's shareholders, customers, suppliers, competitors and employees. None should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice.

5. **Protection and Proper Use of the Company's Assets**

All employees should protect the Company's assets and ensure their efficient use. All of the Company's assets should be used for legitimate business purposes. Equipment, materials, supplies and services, including Internet access, that are purchased by the Company are the property of the Company and must be used only in the interest of the Company and must be protected from theft, misuse or damage.



6. **Compliance with Laws, Rules and Regulations (including Insider Trading Laws)**

The laws of the jurisdiction where the Company does business cover many aspects of the Company's business. The Company is committed to operating within the framework of these laws and regulations. Therefore, to ensure adherence to all applicable laws, all employees should take reasonable steps to familiarize themselves with the laws and regulations affecting their work and ensure that their conduct complies with those laws. Ignorance of the law is not a defence.

While striving to achieve challenging goals and objectives, all employees are expected to comply with the law and must not encourage other employees, contractors or suppliers to engage in any activities that are accomplished by breaking the law, or take part in any unethical business dealings.

The Company will proactively promote compliance with laws, rules and regulations, including, without limitation, all Canadian, U.S. and foreign laws prohibiting money laundering, bribery of public officials and improper payments and insider trading. The Company views insider trading as both unethical and illegal and will deal with it decisively. To this end, the Company has adopted a policy relating to trades in securities by "insiders" (the "Insider Trading Policy"), imposing trading restrictions and blackout periods. Employees should be knowledgeable of and comply with the Insider Trading Policy. Employees who do not have a copy of the Insider Trading Policy should contact the Corporate Secretary of the Company.

The Company's policy is full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with or submits to securities regulatory authorities and in all other publication communications made by the Company. Employees should not disclose corporate information, including material information relating to the business and affairs of the Company. Any employee who becomes aware of information that may be considered material should advise a member of the Audit and Risk Committee so that a proper determination can be made about whether the information should be publicly disclosed. Employees who are not authorized spokespersons must not respond under any circumstances to inquiries from the investment community or the media unless specifically asked to do so by an authorized spokesperson. All such inquiries shall be referred to the CEO. Furthermore, employees are prohibited from participating in Internet chat room or newsgroup discussions on matters pertaining to the Company's activities or its securities. Employees who encounter a discussion pertaining to the Company should advise Management immediately, so the discussion may be monitored.

The activities of all employees should withstand close scrutiny. If in doubt, employees should discuss the matter with Management.

7. **Loans to Executive Officers and Directors**

The Company will not, directly or indirectly, make loans or extend credit or provide guarantees to or for the personal benefit of executive officers or directors of the Company.

8. **Bribery and Other Improper Payments**

No employee may, directly or indirectly, give, offer, demand, solicit or accept a bribe to or from anyone in the course of conducting business on behalf of the Company, including for the purpose of obtaining or retaining business, or for any other advantage. No employee may, directly or indirectly, give, offer, demand, solicit or accept any improper payment to or from anyone in the course of conducting business



on behalf of the Company, including for the purpose of obtaining or retaining business, or for any other advantage. Improper payments include, without limitation, any gift, gratuity, reward, advantage or benefit of any kind (monetary or non-monetary). For greater certainty, a third-party intermediary, such as an agent or family member, cannot be used to further any bribe or improper payment or otherwise violate the spirit of this Code.

9. Dealings with Government and Public Officials

The Company strictly prohibits any payment to any public official that violates the laws of any jurisdiction in which the Company operates. The Company strictly prohibits any employee from giving, offering, promising, demanding, soliciting or receiving, directly or indirectly, any bribe or improper payment, using corporate or personal funds, to or from public officials of any government or governmental agency for the purpose of obtaining or retaining business, or for any other reason. Any offer of, or request for, any bribe or improper payment must be reported to the Compliance Officer. The Company strictly prohibits any person from making any payment if such person knows or reasonably believes that all, or a portion of, the payment will be offered, given or promised, directly or indirectly, to any public official of any government or governmental agency for the purposes of assisting the Company in obtaining or retaining business. Public officials include, without limitation:

- political parties or officials thereof, political candidates and elected or appointed representatives of any government or governmental agency holding a legislative, administrative or judicial position at any level;
- a person who performs public duties or functions, including a person employed by a board, commission, company or other body or authority that is established to perform a duty or function on behalf of the government, or is performing such a duty or function; and
- an official or agent of a public international organization that is formed by two or more states or governments, or by two or more such public international organizations.

For greater certainty, the Company may make contributions to political parties or committees or to individual politicians only in accordance with applicable laws, and all such payments must be reported to the Compliance Officer.

10. Confidentiality

Employees will be required to maintain the confidentiality of information entrusted to them by the Company or its customers.

Any employee privy to confidential information is prohibited from communicating such information to anyone else, unless it is necessary to do so in the course of business. Efforts will be made to limit access to such confidential information to only those who need to know the information and such persons will be advised that the information is to be kept confidential.

Except as required by law, all information regarding the affairs of the Company must be considered confidential by all employees until it is available to the public. Confidential information includes all non-public types of corporate data, corporate records and information on individuals and information that might affect the Company's competitive position.



In order to prevent the misuse or inadvertent disclosure of material information, the procedures set forth below should be observed at all times:

- (a) confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis;
- (b) confidential documents should not be read in public places, left in unattended conference rooms, left behind when a meeting is over or discarded where they can be retrieved by others. Similarly, employees should not leave confidential information at their homes where it can be accessed by others;
- (c) transmission of documents via electronic means, such as by fax or directly from one computer to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions;
- (d) access to confidential electronic data should be restricted through the use of passwords;
- (e) unnecessary copying of confidential documents should be avoided and extra copies of confidential documents should be shredded or otherwise destroyed;
- (f) all proprietary information, including computer programs and other records, remain the property of the Company and may not be removed, disclosed, copied or otherwise used except in the normal course of employment or with the prior permission of Management; and
- (g) documents and files containing confidential information should be kept in safe locations accessible to restricted individuals only.

Confidential information should not be destroyed or removed from the premises without the express consent of management or except as required by the terms of employment.

When leaving the employ of the Company, an employee must return all confidential information in any form and all copies which are, or may have been, in his or her possession. Employees are also expected not to divulge confidential information learned during the course of his or her employment.

If an employee has any doubt as to the confidentiality of specific information, he or she should discuss it with Management.

11. **Personal Information**

Employees who collect personal information from other employees or third parties on behalf of the Company must do so in a lawful, ethical and non-intrusive manner and must inform the individual involved in advance of the purpose for which information is being collected. Employees must take appropriate steps to ensure that all personal information collected is accurate and is retained for no longer than necessary.

Employees must maintain the confidentiality of all personal information held by the Company. Employees must not disclose such personal information to other employees unless it is reasonably required by them in order to perform their jobs. Employees must not disclose such personal information to third parties



unless required by applicable law or regulation (and then only to the extent required), or unless the informed consent of the relevant individual has been obtained.

12. Use of Email and Internet Services

Email and internet services are provided to help the Company's employees perform their duties on behalf of the Company. Incidental and occasional personal use is permitted, so long as it is not for personal gain nor for any other improper purpose. Employees may not access, send or download any information that could be insulting or offensive to another person, such as sexually explicit material or jokes, unwelcome propositions, ethnic or racial slurs, or any other message that could be viewed as harassment. In addition, Employees should remember that "flooding" the Company systems with junk mail and trivia hampers the ability of the systems to handle legitimate business and is prohibited.

Employees should not download copyrighted materials or copy material that is not licensed to the Company and should follow the terms of a license when using material that is licensed to the Company. No changes should be made to licensed materials without the prior consent of the Company. In addition, employees are discouraged from downloading games and screensavers, as these are common sources of viruses.

Employees must comply with all employment-related obligations in both their personal and professional activity, including standards for workplace behaviour, privacy, confidentiality and conflict of interest. These obligations apply to social media use, including on accounts unaffiliated to the workplace.

Employees should use their best judgment when using social media, both personally and professionally. When in doubt, seek clarification from the Compliance Officer.

(a) Personal Social Media Use

Personal social media accounts may include well-known channels such as Facebook, Twitter, LinkedIn and YouTube, but extends to any site where an employee may be posting content. This can include anything from pictures of family members and vacations on photo sharing sites, to comments on a news article, or a hobby blog unrelated to work.

A personal social media account:

- does not represent your role as an employee of the Company;
- does not represent the Company;
- does not require the Company's approval; and
- is managed and populated with content by the employee.

(b) Guidelines for a Personal Account

- do not reveal confidential/private or personal information gained through work; and
- do not use visuals (images, logos, etc.) that suggest the account represents the Company.



(c) **Collecting Personal Information, Privacy and Permissions**

With regard to work-related activities, it is important that employees do not collect, post or share private or personal information (including photos) about others without proper permissions and approvals.

13. Accounting Policies

The Company will make and keep books, records and accounts which, in reasonable detail, accurately and fairly present the transactions and disposition of the assets of the Company.

All directors, officers and employees are prohibited from directly or indirectly falsifying or causing to be false or misleading any financial or accounting book, record or account. All directors, officers and employees are expressly prohibited from directly or indirectly manipulating an audit, and from destroying or tampering with any record, document or tangible object with the intent to obstruct a pending or contemplated audit, review or investigation. The commission of, or participation in, one of these prohibited activities or other illegal conduct will subject a director, officer or employee to penalties under applicable laws and regulations, as well as to disciplinary action by the Company, including, if warranted, termination of employment.

No director, officer or employee of the Company may directly or indirectly

- make or cause to be made a materially false or misleading statement, or
- omit to state, or cause another person to omit to state, any material fact necessary to make statements made not misleading,

in connection with the audit of financial statements by independent accountants, the preparation of any required reports whether by independent or internal accountants, or any other work which involves or relates to the filing of a document with the applicable Canadian securities regulatory authorities, the U.S. Securities and Exchange Commission (the "SEC") or the Lima Stock Exchange.

14. Reporting any Illegal or Unethical Behaviour

Employees should talk to supervisors, managers or other appropriate personnel when in doubt about the best course of action in a particular situation. Employees must report violations of laws, rules, regulations or the Code to their immediate supervisor, Management or the Audit and Risk Committee of the Board of directors of the Company as soon as they become aware of such violations. Such reports may be made anonymously in accordance with the Company's Whistleblower Policy. All such reports will be dealt with in accordance with the Company's Whistleblower Policy.

15. Harassment and Discrimination

The Company supports the spirit and intent of applicable human rights and anti-discrimination laws. The Company will not tolerate any behaviour which conflicts with these principles and laws. Any employee whose actions are inconsistent with these principles will be disciplined, up to and including dismissal.



All employees of the Company should treat one another with courtesy, dignity and respect. Harassment, including sexual harassment, is a form of discrimination and will not be permitted at any level of the Company or in any part of the employment relationship. This includes areas such as recruitment, promotion, training opportunities, salary, benefits and terminations.

Forms of harassment include, but are not limited to, unwelcome verbal or physical advances and sexually, racially, or otherwise derogatory or discriminatory materials, statements or remarks.

All employees of the Company are entitled to harassment-free employment. Each employee has a responsibility to ensure that neither employees nor any external contacts are subjected to harassment.

Complaints will be treated with seriousness, sensitivity and in as discreet and confidential a manner as possible. If any employee believes he or she is being subjected to harassment or observes or knows of a colleague or group of employees who are being harassed, he or she should contact Management or any other senior officer of the Company for advice and assistance. There will be no retaliation for reporting harassment incidents.

16. **Health and Safety**

The Company strives to provide each employees of the Company with a safe and healthy work environment. Each employee of the Company has responsibility for maintaining a safe and healthy workplace for all employees of the Company by following safety and health rules and practices, and promptly reporting accidents, injuries and unsafe equipment, practices or conditions. Violence and threatening behaviour will not be tolerated by the Company. Employees of the Company should report to work in proper condition to perform their duties, free from the influence of illegal drugs or excessive alcohol. The use of illegal drugs or excessive alcohol in the workplace will not be tolerated by the Company.

17. **Disclosure**

If any employee may have breached the Code or observed a breach of the Code by another employee, he or she has a responsibility to report it immediately to Management or the Audit and Risk Committee. The Company will protect from retaliation any employee who, in good faith, reports actual or perceived breaches by another employee or problems with corporate policies, procedures or controls. The CEO will report to the Audit and Risk Committee on compliance with the Code. Breaches of the Code will be dealt with promptly and fairly and may, if appropriate, result in immediate disciplinary action, up to and including termination of employment.

The Audit and Risk Committee is the first source of information regarding the Code or when reporting an item of concern. However, if any employee feels unable to discuss an issue with the Audit and Risk Committee, he or she may make an anonymous report directly to the chairman of the Audit and Risk Committee by sending an email, marked "Private and Confidential", to the chairman of the Audit and Risk Committee - Kimberly Ann – kann@c3metals.com.

The Board may, if a conflict is disclosed fully and in advance, permit the conflict in certain limited instances.



18. Whistleblower Policy

As part of the Company's commitment to the highest standards of corporate governance, the Company has established procedures for the receipt, retention and handling of complaints and concerns received relating to, among other things, alleged or suspected illegal activity or violations of this Code or a code of conduct of a subsidiary of the Company. Any such illegal activity or code violation must be reported promptly, as set out in the Company's Whistleblower Policy.

19. Waivers

Any waiver of this Code for executive officers or directors of the Company may be made only by the Board or a committee of the Board. Amendments to and waivers of this Code will be publicly disclosed in accordance with applicable laws.

20. Compliance

Annually, as a condition of employment, employees, consultant, and directors may be asked to acknowledge that they are in compliance with the Code, understand its rules, and are not aware of any unreported violations of the Code. New employees will sign an acknowledgement that they have received, read and understand the Code. These acknowledgements serve to confirm that all employees, consultant, and directors have reviewed and understand the Code, have agreed to comply with it and report concerns about Code violations, and are unaware of potential actions that violate the Code that have not already been reported.

Any employee who violates this Code may face disciplinary action up to and including termination of his or her employment with the Company. The violation of this Code may also violate certain laws. If the Company discovers that an employee has violated such laws, it may refer the matter to the appropriate legal authorities.

21. No Rights Created

This Code is a statement of certain fundamental principles, policies and procedures that govern the directors, officers, consultants and employees of the Company in the conduct of its business. It is not intended to and does not create any rights in any employee, director, client, customer, supplier, competitor, shareholder or any other person or entity.

22. Effective Date

This Code is dated and effective as of July 29, 2021.