



**WINSHEAR GOLD CORPORATION**  
(the “Company” or “Winshear”)

**CODE OF BUSINESS CONDUCT AND ETHICS**

*Adopted by the Board of Directors of  
Winshear Gold Corporation  
on February 26, 2021*

**PURPOSE**

The purpose of this Code of Business Conduct and Ethics (the “Code”) is to define the standards and values which the Company expects its directors, officers and employees (“Personnel”) to follow in all of their dealings with stakeholders. The Code states basic principles that should guide the affairs of the Company and addresses certain specific situations, but it is not intended to be comprehensive. All Personnel are encouraged to seek guidance on specific issues, particularly with respect to potential conflicts of interest. The Company’s board of directors (the “Board”) is responsible for setting the standards of business conduct contained in the Code and for updating these standards as it deems appropriate to reflect changes in the legal and regulatory framework applicable to the Company, the business practices within the Company’s industry, the Company’s own business practices, and the prevailing ethical standards of the communities in which the Company operates. While the Board will oversee and monitor compliance with the Code, it is the individual responsibility of each member of Personnel to comply with the Code. Each member of Personnel is 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.

All Winshear Personnel must conduct themselves according to this Code of Business Conduct and Ethics, and, by extension, according to the complete suite of Company policies that cover a wide range of specific topics in more detail than explained in the Code itself. This suite of policies is designed under the overarching principle that – if we seek to avoid even the appearance of improper behavior – then our conduct will be beyond reproach. This Code should also be provided to and followed by Winshear’s agents and representatives, including advisors.

If a law conflicts with a policy in this Code, Winshear Personnel must comply with the law. If a local custom or policy conflicts with this Code, Winshear Personnel must comply with this Code. If you have any questions about these conflicts, you should ask your supervisor or department head or the Chief Executive Officer how to handle the situation.

Winshear Personnel who violate the standards in this Code will be subject to disciplinary action, which could include the termination of their employment or other relationship with the Company. If you are in a situation that you believe may violate or lead to a violation of this Code, follow the guidelines described below under “Compliance Procedures”.

This Code goes together with a complete suite of company policies including Corporate Disclosure and Insider Trading, Anti-Bribery and Anti-Corruption, Whistleblower, Workplace Relations, Health and Safety, Environmental and Community. These other policies expand the necessarily limited treatments of each given in this Code of Conduct.

## **GUIDING PRINCIPLES**

All Personnel must:

- Act honestly and in good faith with a view to the best interests of the Company;
- Exercise due care, diligence and skill in fulfilling the functions of their positions;
- Avoid conflicts of interest between work and personal affairs, declare such conflicts if they exist, and remind people of any such conflicts if they persist;
- Exercise the powers attached to their employment and use the assets of the Company for the purposes for which they were intended;
- Demonstrate honesty, truthfulness, respectfulness and integrity in all business dealings and interactions with the Company’s stakeholders, including shareholders, customers, suppliers, competitors, communities and other employees; and
- Act in accordance with all applicable laws and regulations, adhere to the ethical standards set out in the Code and follow the Company’s policies and procedures.

## **LEGAL COMPLIANCE**

### **Compliance with Laws, Rules and Regulations (including Insider Trading Laws and Timely Disclosure)**

The Company operates within a complex framework of Canadian federal, provincial and municipal laws and regulations, stock exchange rules and the laws of the various countries in which it carries on business. All Personnel are expected to comply with the applicable laws, rules and regulations of Canada and these other countries, including mining and environmental laws and regulations. No director, officer or employee is ever expected to commit or condone an illegal act, or to instruct other Personnel to do so on behalf of the Company.

### **Disclosure**

Winshear Personnel are required to comply with the Company’s Corporate Disclosure and Insider Trading Policy and all other policies and procedures applicable to them that are adopted by the Company from time to time. Winshear Personnel must cooperate fully

with those persons (including the Chief Financial Officer (“CFO”)) responsible for preparing reports filed with the securities regulatory authorities and all other materials that are made available to the investing public to ensure those persons are aware, in a timely manner, of all information that is required to be disclosed. Winshear Personnel must also cooperate fully with the Company’s independent auditor in their audits and reviews and assist in the preparation of financial disclosure.

Public Disclosure of Information: Applicable securities laws require the Company to disclose certain information in various reports that the Company must file with or submit to Canadian provincial securities regulators. In addition, from time to time, the Company makes other public communications, such as issuing press releases. The Company’s policy is to provide full, fair, accurate, timely and understandable disclosure in reports filed with the securities regulators and other public communications.

### **Insider Trading**

Trading of publicly listed securities or their derivatives on the basis of insider information, or inducing others to do so, is illegal and may result in significant civil and criminal penalties. Insider information includes information that is not public and could materially affect the price of the Company’s shares. It may be positive or negative and may include information concerning significant discoveries, assay results, geological interpretations, grades, tonnages, resources and reserves of properties owned or operated by the Company, financial results or forecasts, or information concerning major contracts or proposed transactions including mergers, takeovers and asset acquisitions. The Company has adopted a Corporate Disclosure and Insider Trading Policy governing the sales of the Company’s securities by its Personnel. All Personnel are expected to read and become familiar with this policy.

## **PARTY RELATIONSHIPS**

### **Use of Company Resources**

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

The obligation of all Personnel to protect the Company’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. Unauthorized use or distribution of this information is a violation of this Code. It may also be illegal and result in civil or criminal penalties.

## **Corporate Opportunities**

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

## **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 Company's business that has not been made public by the Company through designated spokespersons or publicly disclosed documents. Release of such information may be harmful to the Company, other Personnel, suppliers and customers, and in some cases it may be illegal. All Personnel must use extreme care when dealing with confidential information to ensure that such information is not released to anyone inside or outside of the Company who is not authorized or legally entitled to receive it.

## **Conflicts of Interest**

All Winshear Personnel have an obligation to act in the best interests of the Company at all times. 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 Company.

A conflict of interest will arise when a director, officer or employee must choose between the Company's best interests and their personal interests, including when a director, officer or employee has personal interest (material or significant) in a Company transaction. Any situation where the judgment of a director, officer or employee may be compromised, where he or she shows, or would reasonably be likely to show, undue favoritism 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 (material or significant).

Where a conflict of interest may exist, then the director, officer or employee must immediately disclose the conflict to the Board or Company. If a director, officer or employee becomes 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, he or she should discuss the matter promptly with a member of the Audit Committee.

Where the Board has determined that a director has a conflict of interest, such director shall excuse himself or herself from any meeting of the Board (or its committees), if required by the Board, while discussion on the applicable material contract or transaction or proposed material contract or transaction is taking place. The director who has a conflict of interest shall also refrain from voting on the subject under consideration, but this will not prevent the Board from calling him or her into the meeting to answer any questions regarding the matter under discussion nor shall it release the director from his or her obligation to inform the Board.

Should a conflict of interest persist for a prolonged period of time, the director has a duty to remind the Board of the conflict periodically (no less than annually), and whenever considering or discussing items that may potentially be impacted by the conflict.

### **Good Faith Dealings**

Employees shall at all times act in good faith in their conduct of Winshear's business and shall conduct themselves in a manner that promotes mutual respect between Winshear and its stakeholders. Deceitful or deceptive behavior in furthering Winshear's interests is not acceptable.

Winshear requires its employees to observe policies with respect to business processes, for example handling of sealed bids.

In the course of its business agreements, Winshear makes numerous commitments to its stakeholders. Employees charged with the administration of such agreements shall be diligent in ensuring that such commitments are complied with.

### **Competitive Practices**

Winshear firmly believes that fair competition is fundamental to the continuation of the free enterprise system. The Company complies with and supports laws which prohibit restraints of trade, unfair practices, or abuse of economic power. The Company will not enter into arrangements that unlawfully restrict its ability to compete with other businesses, or the ability of any other business organization to compete freely with the Winshear. Winshear's policy also prohibits its Personnel from entering into or discussing any unlawful arrangement or understanding that may result in unfair business practices or anticompetitive behavior.

### **Gifts and Entertainment**

Business gifts and entertainment are customary courtesies designed to build goodwill and constructive relationships among business partners. These courtesies may include such things as meals and beverages, tickets to sporting or cultural events, discounts of

moderate value not available to the general public, accommodation and other merchandise or services. In some cultures, they play an important role in business relationships. However, a problem may arise when these courtesies compromise, or appear to compromise, the Company's ability to make fair and objective business decisions or to gain an unfair advantage. Winshear Personnel or their immediate families shall not use their position with the Company to solicit any cash, gifts or free services from any Company customer, supplier or contractor for their or their family's or friend's personal benefit. Gifts or entertainment from others should not be accepted if they reasonably could be considered extravagant for the employee, officer or director who receives it or if it could be considered they might improperly influence the Company's business relationship with, or create an obligation to, a customer, supplier or contractor.

The following are guidelines regarding gifts and entertainment:

- Nominal gifts and entertainment, such as logo items, pens, calendars, caps, shirts and mugs are acceptable.
- Reasonable invitations to business-related meetings, conventions, conferences or product training seminars may be accepted.
- Invitations to social, cultural or sporting events may be accepted if the cost is reasonable and your attendance serves a customary business purpose such as networking (e.g. meals, holiday parties and tickets).
- Invitations to golfing, fishing, sports events or similar trips that are usual and customary for your position within the company and the industry and promote good working relationships with customers and suppliers may be accepted provided, in the case of employees, they are approved in advance by your manager.

No gift or entertainment should ever be offered, given, provided, authorized or accepted by any Winshear Personnel or their family members unless it is consistent with customary business practices, is not excessive in value, cannot be construed as a bribe or payoff, and does not violate any laws. Cash gifts (or near-cash gifts, including gift-cards or prepaid credit-cards) are not ever to be offered, given, provided, authorized or accepted by any Personnel or their family members.

Winshear Personnel should discuss with their department head any gifts or proposed gifts about which they have any questions. These guidelines apply at all times and do not change during traditional gift-giving seasons.

### **Payments to Government Personnel**

All Winshear Personnel must comply with all laws prohibiting improper payments to domestic and foreign officials, including the Corruption of Foreign Public Officials Act (Canada) and the Foreign Corrupt Practices Act (US). These Acts prohibit, among other things, offering, promising or giving (or authorizing any of those activities) anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates to influence any of their acts or decisions or to obtain or retain business. Similarly, other governments have laws regarding business gifts that may be accepted by

government personnel. The promise, offer or delivery to an official or employee of various governments of a gift, favor or other gratuity in violation of these laws would not only violate Company policy but could also be a criminal offense. Illegal payments are not to be made to government officials of any country.

### **Participation in Political Process**

Winshear Personnel may participate in the political process as private citizens. It is important to separate personal political activity and the Company's political activities, if any, in order to comply with the appropriate rules and regulations relating to lobbying or attempting to influence government officials. The Company's political activities, if any, shall be subject to the overall direction of the Board of Directors. The Company will not reimburse Personnel for money or personal time contributed to political campaigns. In addition, Company Personnel may not work on behalf of a candidate's campaign while at work or at any time use the Company's facilities for that purpose unless approved by the Chair of the Audit Committee.

Company funds must not be used to make payment or provide anything of value, directly or indirectly, in money, property, services or any other form to a government official, political party or candidate for political office in consideration for the recipient agreeing to:

- Exert influence to assist the Company in obtaining or retaining business or secure any advantage; or
- Commit any act in violation of a lawful duty or otherwise influence an official act.

If you are in doubt about the legitimacy of a payment that you have been requested to make, refer such situations to the Chair of the Audit Committee.

In addition, Winshear Personnel are strictly prohibited from attempting to influence any person's testimony in any manner whatsoever in courts of justice or any administrative tribunals or other government bodies.

### **Directorships**

Winshear employees and Directors shall be able to act as directors or officers of a not-for profit entity, organization, private company or organization without the prior written approval of the CEO with the conditions being that such position does not interfere with the employee's duties at Winshear. Additionally, his/her involvement with such an entity/organization/company must not be in conflict or competing with Winshear's business.

A position of director or officer of another publicly listed company on any exchange must be pre-approved in writing or by email by the CEO, or in the case of a Director of Rambler, by the Chair of the Board. The CEO may provide authorizations for such positions if they are not considered to be contrary to the interests of Winshear and if they are not deemed to negatively impact the Employee's ability to perform his/her duties as an employee of Winshear.

## **Execution of Agreements**

All agreements entered into by Winshear must be executed by the appropriate authorized signing officers.

## **INFORMATION AND RECORDS**

### **Confidential and Proprietary Information and Trade Secrets**

Winshear Personnel may be exposed to certain information that is considered confidential by the Company or entrusted to the Company by persons with whom the Company does business, or may be involved in the design or development of new procedures related to the business of the Company. All such information and procedures, whether or not the subject of copyright or patent, are the sole property of Winshear. Personnel shall not disclose confidential information to persons outside the Company, including family members, and should share it only with other Personnel who have a “need to know” unless the disclosure is specifically authorized by the Chief Executive Officer.

Winshear Personnel are responsible and accountable for safeguarding Company documents and information to which they have direct or indirect access as a result of their employment, officer position or directorship with the Company. All Personnel should read and abide by the Company’s Timely Disclosure, Confidentiality and Insider Trading Policy.

### **Financial Reporting and Records**

Winshear requires honest and accurate recording and reporting of information to make responsible business decisions. The Company’s accounting records are relied upon to produce reports for our management, directors, shareholders, governmental agencies and persons with whom the Company does business. All of Winshear’s financial statements and the books, records and accounts on which they are based must appropriately reflect the Company’s activities and conform to applicable legal and accounting requirements and to Winshear’s system of internal controls. Unrecorded or “off the books” funds or assets should not be maintained unless required by applicable law or regulation.

All Personnel have a responsibility, within the scope of their positions, to ensure that the Company’s accounting records do not contain any false or intentionally misleading entries. Winshear does not permit intentional misclassification of transactions as to accounts, departments or accounting records. All transactions must be supported by accurate documentation in reasonable detail and recorded in the proper accounts and in the proper accounting period.

Many Personnel use business expense accounts, which must be documented and recorded accurately. If Personnel are not sure whether a certain expense is legitimate, a supervisor or department head can provide advice.



Business records and communications often become public through legal or regulatory proceedings or the media. Personnel should avoid exaggeration, derogatory remarks, guesswork or inappropriate characterizations that can be misunderstood. This requirement applies equally to communications of all kinds, including internal and external e-mail, informal notes, internal memos, and formal reports.

Winshear Personnel are not allowed to speak to media without approval from the CEO or the General Manager.

## **Records Retention**

Winshear maintains all records in accordance with laws, rules and regulations regarding retention of business records. The term “business records” covers a broad range of files, reports, business plans, receipts, policies and communications, including hard copy, electronic, audio recording, microfiche and microfilm files whether maintained at work or at home. The Company prohibits the unauthorized destruction of or tampering with any records, whether written or in electronic form, where the Company is required by laws, rules or regulations to maintain such records or where it has reason to know of a threatened or pending government investigation or litigation relating to such records.

## **Information Technology**

Winshear’s information technology systems, including computers, e-mail, intranet and internet access, telephones and voice mail are the property of Winshear and are to be used primarily for business purposes. The Company’s information technology systems may be used for minor or incidental personal messages provided that such use is kept at a minimum and is in compliance with Company policy and this Code.

Electronic documents and messages (including voice-mail, e-mail and SMS) sent, received, created or modified by Winshear Personnel while using Winshear equipment, phone numbers, or e-mail addresses, are considered Winshear property and Personnel should recognize that they are not “personal” or “private”. Unless prohibited by law, the Company reserves the right to access and disclose (both internally and externally) electronic documents and messages, as well as to specify, configure and restrict its electronic systems as necessary for its business purposes. Winshear Personnel should use good judgment and not access, send messages or store any information that they would not want to be seen or heard by others.

## **WORKPLACE**

### **A Nondiscriminatory Environment**

Winshear fosters a work environment in which all individuals are treated with respect and dignity. The Company is an equal opportunity employer and does not discriminate against Personnel or potential employees, officers or directors on the basis of race, color, religion,

sex, national origin, age, sexual orientation or disability or any other category protected by Canadian federal and provincial laws, rules and regulations and, in addition, in accordance with the laws, rules or regulations applicable in the jurisdictions where such Personnel are located. The Company is committed to actions and policies to assure fair employment, including equal treatment in hiring, promotion, training, compensation, termination and corrective action and will not tolerate discrimination by Personnel.

### **Harassment-Free Workplace**

Winshear will not tolerate harassment of Winshear Personnel, customers or suppliers in any form.

### **Sexual Harassment**

Sexual harassment is illegal and all Winshear Personnel are prohibited from engaging in any form of sexually harassing behavior. Sexual harassment means unwelcome sexual conduct, either visual, verbal or physical, and may include, but is not limited to, unwanted sexual advances, unwanted touching and suggestive touching, language of a sexual nature, telling sexual jokes, innuendoes, suggestions, suggestive looks and displaying sexually suggestive visual materials.

### **Substance Abuse**

Winshear is committed to maintaining a safe and healthy work environment free of substance abuse. Personnel are expected to perform their responsibilities in a professional manner and, to the degree that job performance or judgment may be hindered, be free from the effects of drugs and/or alcohol while in the work environment or while satisfying their Company responsibilities.

### **Workplace Violence**

The workplace must be free from violent behavior. Threatening, intimidating or aggressive behavior, as well as bullying, subjecting to ridicule or other similar behavior toward fellow employees or others in the workplace will not be tolerated.

### **Employment of Family Members**

Employment of more than one family member at a Winshear office or other premises is permissible but the direct supervision of one family member by another is not permitted unless otherwise authorized by the Chair of the Audit Committee. Indirect supervision of a family member by another is also discouraged and requires the prior approval of the Chair of the Audit Committee.

If allowed, any personnel actions affecting that employee must also be reviewed and endorsed by the CEO and if needed the Chair of the Audit Committee.

## **Health and Safety**

Winshear is committed to providing a healthy and safe workplace in compliance with applicable laws, rules and regulations. Personnel must be aware of the safety issues and policies that affect their job, other Personnel and the community in general. Managers, upon learning of any circumstance affecting the health and safety of the workplace or the community, must act immediately to address the situation. Winshear Personnel must immediately advise their managers of any workplace injury or any circumstance presenting a dangerous situation to them, other co-workers or the community in general, so that timely corrective action can be taken.

## **REPORTING ANY ILLEGAL OR UNETHICAL BEHAVIOR**

All Personnel should report:

- any concerns related to the Company's accounting, internal controls or auditing matters pursuant to the Company's Whistleblower Policy; and
- all other violations of the Code to the Audit Committee.

The Audit Committee shall cause an investigation of any reported violations and shall oversee an appropriate response, including corrective action and preventative measures where required. All Personnel are expected to cooperate with such investigation. Any director, officer or employee who violates the Code shall face appropriate, case specific, disciplinary action, which may include termination and, in appropriate cases, civil action or reference for criminal prosecution. Failure to report a known violation of the Code is itself a violation of the Code.

The Company 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 of the relevant facts or is sure that a breach has occurred.

The Code encourages all Personnel to seek guidance when unsure about the best course of action in a particular situation.

## **Requests for Waivers**

Requests for waivers from this Code must be delivered to the Audit Committee together with a summary of all relevant facts and circumstances. Waivers with respect to directors and executive officers may only be granted by the Board. Waivers with respect to other officers or non-officer employees may be granted by the Audit Committee. The director, officer or employee to whom a waiver is granted accepts that public disclosure of the granting of any such waiver may be required by applicable securities laws, regulations, policies or guidelines, including those of the TSX Venture Exchange.

*End*