

PECOY COPPER CORP.

CODE OF BUSINESS CONDUCT AND ETHICS

The Code of Business Conduct and Ethics (the “**Code**”) has been adopted by the Board of Directors of Pecoy Copper Corp. (the “**Corporation**”). This Code embodies the commitment of the Corporation and its subsidiaries to conduct our business in accordance with all applicable laws, rules and regulations and high ethical standards. The actions of all the Corporation’s employees, consultants, officers and directors shall reflect honesty, integrity and impartiality that is beyond doubt and all business should be done in a manner that:

- (i) complies with laws, rules and regulations;
- (ii) avoids conflicts of interest;
- (iii) protects confidential information; and
- (iv) adheres to good disclosure practices, in accordance with applicable legal and regulatory requirements.

More specifically, this Code requires that all of the Corporation’s employees, consultants, officers and directors:

- Follow applicable laws and regulations wherever the Corporation does business;
- Work safely, in accordance with regulatory and other industry standards;
- Treat everyone fairly and equitably: customers, suppliers, other employees, Corporation stakeholders and third parties dealing with the Corporation;
- Refrain from speaking publicly on Corporation matters, unless authorized;
- Refrain from trading on, and “tipping” others on, confidential information;
- 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;
- Always perform their duties in the best interests of the Corporation;
- Avoid conflicts of interest, both real and perceived;
- Be honest and act with integrity strictly refraining from bribery or corruption activities;
- Handle Corporation assets with care and refrain from using same and Corporation time for personal purposes;
- Respect the right of all employees to fair treatment and equal opportunity;
- Respect the right of all employees to a working environment free from discrimination or harassment of any sort;
- Act in a respectful and professional manner with other employees;
- Refrain from inappropriately influencing the political process;
- Work in an environmentally responsible manner;
- Respect the cultures and rights of communities where the Corporation operates its business; and
- Ensure that all transactions are handled honestly and recorded accurately.

The Corporation encourages all employees, consultants, officers and directors to submit good faith complaints or concerns regarding any known violations of this Code without fear of reprisal.

Those who violate the standards in this Code will be subject to disciplinary action, up to and including termination. If a situation exists or arises where an individual is in doubt, the individual should seek the advice from the Chief Financial Officer (“CFO”).

COMPLIANCE WITH LAWS, RULES AND REGULATIONS

The Corporation is committed to compliance with all applicable laws, rules, and regulations in each jurisdiction in which it does business. All employees, consultants, officers and directors must respect and obey the laws, rules and regulations of the cities, states and countries in which we operate. Employees, consultants, officers and directors should educate themselves on the laws, rules and regulations that govern their work, and seek advice from supervisors, managers or other appropriate individuals at the Corporation.

Employees, consultants, officers and directors who have access to confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of our business. All non-public information about the Corporation (or about any other company) should be considered confidential information. To use non-public information for personal financial benefit or to “tip” others, including family members, who might make an investment decision on the basis of this information, is not only unethical but also illegal. The Corporation has adopted an Insider Trading Policy in order to prevent improper trading of securities of the Corporation and the improper communication of undisclosed material information regarding the Corporation. All employees, consultants, officers and directors are expected to thoroughly understand and comply with such policy.

CONFLICTS OF INTEREST

All employees, consultants, officers and directors have an obligation to act in the best interests of the Corporation. Employees, consultants, officers and directors should not be involved in any activity that creates or gives the appearance of a conflict of interest between the interests of the Corporation and their personal interest or the interests of a third party they are involved with. A conflict of interest occurs when an individual's private interest (or the interest of a member of his or her family) interferes, or even appears to interfere, with the interests of the Corporation. Employees and consultants must notify the CFO and officers and directors must notify the Chair of the Audit Committee and the Chair of the Board of the existence of any actual or potential conflict of interest.

If a conflict of interest exists, and there is no failure of good faith on the part of the employee, consultant, officer or director, the Corporation’s policy generally will be to allow a reasonable amount of time for the employee, consultant, officer or director to correct the situation in order to prevent undue hardship or loss. However, all decisions in this regard will be in the discretion of

the Chief Executive Officer (“CEO”) (and in the case of the CEO, the Board of Directors), whose primary concern in exercising such discretion will be what is in the best interests of the Corporation.

Examples of a potential conflict of interest include:

- (i) **Employment/Outside Employment.** In consideration of your employment with the Corporation, you are expected to devote your full attention to the business interests of the Corporation, except as otherwise agreed between you and the Corporation. You are prohibited from engaging in any activity that interferes with your performance or responsibilities to the Corporation or is otherwise in conflict with or prejudicial to the Corporation. Our policies prohibit any employee, consultant, officer or director from accepting simultaneous employment with a supplier, customer, developer or competitor of the Corporation, or from taking part in any activity that enhances or supports a competitor's position. Additionally, you must immediately disclose to the Corporation any interest that you have that may conflict with the business of the Corporation. If you have any questions on this requirement, you should contact the CFO.
- (ii) **Outside Directorships.** It is a conflict of interest to serve as a director of any company that competes with the Corporation, except as otherwise agreed between you and the Corporation. Although you may serve as a director of a company, supplier, customer, developer or other business partner, our policy requires that such position not conflict or otherwise interfere with your duties to the Corporation and that you first obtain written approval from the Corporation’s CEO in the case of an employee or consultant of the Corporation or the Chair of the Board in the case of an officer or director of the Corporation, before accepting a directorship. Any compensation you receive should be commensurate with your responsibilities in your capacity as a director. Such approval may be conditioned upon the completion of specified actions.
- (iii) **Business Interests.** If you are considering investing in a customer, supplier, developer or competitor of the Corporation, you must first take great care to ensure that these investments do not compromise your responsibilities to the Corporation. Many factors should be considered in determining whether a conflict exists, including the size and nature of the investment; your ability to influence the Corporation's decisions; your access to confidential information of the Corporation or of the other company; and the nature of the relationship between the Corporation and the other company. You should generally try to avoid even the appearance of impropriety or conflict.
- (iv) **Property Interests.** The direct or indirect ownership of mineral properties or claims by an employee, consultant, officer or director of the Corporation creates a potential conflict of interest and any such interest must be disclosed to the CFO immediately upon commencement of employment with the Corporation and thereafter prior to the acquisition of such interest.

- (v) **Related Party Transactions.** As an absolute rule, you should avoid conducting Corporation business with a relative or significant other, or with a business in which a relative or significant other is associated in any significant role. Relatives include spouse, sister, brother, daughter, son, mother, father, grandparents, aunts, uncles, nieces, nephews, cousins, step relationships, and in laws. Significant others include persons living in a spousal or familial fashion with an employee, consultant, officer or director.

If a related party transaction is unavoidable, you must fully disclose the nature of the related party transaction to the Corporation's CFO. If determined to be material to the Corporation by the CFO, the Corporation's Audit Committee must review and approve in writing in advance such related party transactions. The most significant related party transactions, particularly those involving the Corporation's directors or executive officers, must be reviewed and approved in writing in advance by the Corporation's Board of Directors. The Corporation must report all such material related party transactions under applicable accounting rules, applicable securities laws and stock exchange rules. Any dealings with a related party must be conducted in such a way that no preferential treatment is given to this business.

Willful withholding of information regarding a prohibited relationship/reporting arrangement may be subject to corrective action, up to and including termination. If a prohibited relationship exists or develops between two employees, the employee in the senior position must bring this to the attention of his/her supervisor. The Corporation retains the prerogative to separate the individuals at the earliest possible time, either by reassignment or by termination, if necessary.

- (vi) **Related Party Employment.** The employment of related parties (as defined above), whether as full-time employees, seasonal or student employees, or independent contractors, is permitted only with the prior consent of the CEO.
- (vii) **Other Situations.** Since other conflicts of interest may arise, it would be impractical to attempt to list all possible situations. If a proposed transaction or situation raises any questions or doubts in your mind you should consult the CFO. If you are aware of a conflict or potential conflict of interest, as an employee or consultant you should bring the matter to the attention of a supervisor or manager or report the matter in accordance with the Corporation's whistleblower policy. If you are aware of a conflict or potential conflict as an officer or director, you should promptly bring the matter to the attention of the Chair of the Audit Committee or report the matter in accordance with the Corporation's whistleblower policy.

CONFIDENTIALITY

To avoid a breach of confidentiality, all employees, consultants, officers and directors should maintain all confidential information in strict confidence, except when disclosure is authorized by

the Corporation or legally mandated. Confidential information includes, among other things, any non-public information concerning the Corporation, including its business, financial performance, results or prospects, and any non-public information provided by a third party with the expectation that the information will be kept confidential and used solely for the business purpose for which it was conveyed. The obligation to keep information confidential also extends beyond your employment or directorship with the Corporation. You should review the Corporation's Insider Trading Policy for additional information on confidentiality.

CORPORATE OPPORTUNITIES

Employees, consultants, officers and directors are prohibited from taking for themselves, personally or for the benefit of others, opportunities that are discovered through the use of corporate property, information or position, except to the extent that a waiver has been granted under this Code. No employee, consultant, officer or director may use corporate property, information, or position for improper personal gain or for the improper personal gain of others, and no employee, consultant, officer or director may compete with the Corporation directly or indirectly. Employees, consultants, officers and directors owe a duty to the Corporation to advance the Corporation's interests when the opportunity to do so arises.

PROTECTION AND PROPER USE OF CORPORATION ASSETS

All employees, consultants, officers and directors should protect the Corporation's assets and ensure their efficient use. The Corporation's assets should be protected from loss, damage, theft, misuse, and waste. Corporate assets include your time at work and work product, as well as the Corporation's equipment and vehicles, computers and software, trading and bank accounts, company information and the Corporation's reputation, trademarks and name. The Corporation's telephone, email, voicemail and other electronic systems are primarily for business purposes. Personal communications should be kept to a minimum. Unauthorized use or distribution of this information would violate corporate policy. It is also illegal and could result in civil or even criminal penalties. In relation to the Corporation's Internet connection, it is forbidden to download any data that is unprofessional or inappropriate for business use.

In addition, all directors, officers and employees of the Corporation must exercise proper care and good judgment when using social media. It is important that they do not give the improper impression that such person is speaking on behalf of the Corporation when using social media, unless such person is expressly authorized to do so. Social media refers to the external online tools used to share on an ongoing basis information and data.

COMPETITION AND FAIR DEALING

Each employee, consultant, officer and director should endeavor to deal fairly with the Corporation's counterparties, suppliers, competitors and employees. The Corporation seeks to outperform its competition in a fair and honest manner. No employee, consultant, officer or director should take unfair advantage of anyone through unlawful manipulation or concealment, abuse of privileged information, misrepresentation of material facts or any other intentional unfair-

dealing practice. Each employee, consultant, officer or director is required to maintain impartial relationships with corporate suppliers and customers.

GIFTS, FAVOURS, ENTERTAINMENT AND PAYMENTS RECEIVED BY EMPLOYEES

Employees are expected to act and make decisions based on an impartial and objective assessment of each situation, free from the influence of gifts and similar favours that might compromise judgment. The Corporation avoids both the fact and the appearance of improperly influencing relationships with the organizations or individuals with whom it deals.

Employees shall not seek or accept gifts, payments, fees or services, valuable privileges, vacations, trips without a business purpose, loans (other than conventional loans from lending institutions), or other favours, from any person or business organization that does business with or is a competitor of the Corporation, except as provided below.

No employee is permitted accept anything of value in exchange for referral of third parties to any such person or business organization.

The following guidelines should be followed:

- (i) Employees may accept gifts and entertainment usually associated with accepted business practices for themselves and members of their families if:
 - they are infrequent;
 - they legitimately serve a definite business purpose;
 - they are appropriate to the business responsibilities of the individuals involved; and
 - they are within the limits of reciprocation as a normal business expense given the employee's position.
- (ii) Employees should neither give nor receive gifts with more than a nominal value unless approved in writing by the CEO or CFO of the Corporation. Employees must inform their immediate superior of gifts and entertainment received within a reasonable period not exceeding one month from receipt.
- (ii) A strict standard is expected with respect to gifts, services or considerations of any kind from suppliers. Entertainment at the expense of suppliers, which exceeds the limits set out in the guidelines presented above, should not be accepted in any circumstances.
- (iii) It is never permissible to accept a gift in cash or cash equivalents (i.e. stocks or other form of marketable securities) of any amount.
- (iv) The propriety of employees keeping valuable gifts with a value substantially in excess of Canadian accepted business practices, versus turning them over to the Corporation should

be discussed with the CFO.

GIFTS, FAVOURS, ENTERTAINMENT AND PAYMENTS GIVEN BY THE CORPORATION

Gifts, favours, and entertainment may be given to others at the Corporation's expense only if they meet all the following criteria:

- They are consistent with accepted business practices;
- They are of sufficiently limited value, and in a form that could not be construed as a bribe or payoff;
- They are not in violation of applicable laws and generally accepted ethical standards; and
- Public disclosure of the facts will not embarrass the Corporation.

No gifts shall be given to any public or government official without the prior written approval of the CEO.

ANTI-BRIBERY AND CORRUPTION

Corruption is the misuse of public power for private profit, or the misuse of entrusted power for private gain. Bribery is the offer, promise, or payment of cash, gifts, or even excessive entertainment, or an inducement of any kind offered or given to a person in a position of trust to influence that person's views or conduct or to obtain an improper advantage. Bribery and corruption can take many forms, including the provision or acceptance of:

- Cash payments;
- Phony jobs or "consulting" relationships;
- Kickbacks;
- Political contributions;
- Charitable contributions;
- Social benefits; or
- Gifts, travel, hospitality, and reimbursement of expenses.

The Corporation's personnel and agents are strictly prohibited from offering, paying, promising, or authorizing any payment or other thing of value to any person directly, or indirectly through or to a third party for the purpose of:

- causing the person to act or fail to act in violation of a legal duty;
- causing the person to abuse or misuse their position; or
- securing an improper advantage, contract or concession for the Corporation or any other party.

Monitoring of payments that could enable such transactions, including through the use of lawyers, agents and consultants, will be specifically identified and monitored on a regular basis to ensure compliance with anti-bribery legislation and the Criminal Code of Canada.

HUMAN RESOURCES AND COMMUNITIES

The Corporation is committed to fair employment practices in which all individuals are treated with dignity and respect. The Corporation is committed to encouraging the respect of individuals, their integrity and their dignity by ensuring that the working environment and relations between employees shall be free of discrimination or harassment. Any person who believes that she or he is a victim of harassment should follow the procedure set out in the Corporation's Whistleblower Policy. The matter will be treated with discretion and diligence and in accordance with appropriate procedures.

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.

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

ENVIRONMENTAL, SAFETY, AND OCCUPATIONAL HEALTH PRACTICES

The Corporation believes that sound environmental, safety and occupational health management practices are in the best interests of the Corporation, its employees, consultants, officer, directors and its shareholders and the communities in which it operates. The Corporation is committed to conducting its business in accordance with recognized industry standards and to meeting or exceeding all applicable environmental and occupational health and safety laws and regulations. Achieving this goal is the responsibility of all employees, consultants, officers and directors.

WHISTLE BLOWER POLICY

The Corporation is committed to maintaining the highest standards of business conduct and ethics, as well as full compliance with all applicable government laws, rules and regulations, corporate reporting and disclosure, accounting practices, accounting controls, auditing practices and other matters relating to fraud against shareholders (collectively "**Governance Concerns**").

Pursuant to its charter, the Audit Committee of the Board of Directors of the Corporation is responsible for ensuring that a confidential and anonymous process exists whereby persons can report any Governance Concerns relating to the Corporation and its subsidiaries. In order to carry out its responsibilities under its charter, the Audit Committee has adopted this Whistleblower Policy (the "**Whistleblower Policy**").

For the purposes of the Whistleblower Policy, "Governance Concerns" is intended to be broad and comprehensive and to include any matter, which in the view of the complainant, is illegal, unethical, contrary to the policies of the Corporation or in some other manner not right or proper.

Examples would include, but are not limited to:

- Violation of any law or regulation that relates to corporate reporting and disclosure;
- Fraud or intentional acts of misstatement in the preparation, evaluation and review of the Corporation's financial statements and other continuous disclosure documents;
- Fraud or deliberate error in the recording and maintenance of the Corporation's financial records;
- Violations of the Corporation's internal policies; and
- False statements by or to a director, officer or employee of the Corporation with respect to matters reflected in the Corporation's financial records and financial reporting, or other elements of the Corporation's continuous disclosure.

Any person with an accounting concern, or any other concern, relating to the Corporation or any of its subsidiaries may submit his/her concern on a confidential and anonymous basis directly to the Chair of the Audit Committee in accordance with the Whistleblower Policy.

WAIVERS OF THE CODE

From time to time, the Corporation may waive certain provisions of this Code. Waivers generally may only be granted by the CEO. However, any waiver of the provisions of this Code for officers, directors, including the CEO and CFO may only be made by the Board of Directors or its designee and will be disclosed to shareholders as required by applicable rules and regulations.