



Code of Ethics

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Where appropriate, the Code of Ethics of Falco Resources Ltd. (“Falco” or the “Corporation”) also applies to the directors of the Corporation as well as to any third party providing goods or services to the Corporation, and the term “employees”, when used herein, is, where appropriate, deemed to apply to such directors, as well as to any third party providing services or goods to the Corporation.

Any reference to Falco (or the Corporation) herein refers to Falco Resources Ltd. and, as applicable, its affiliated entities. For practical reasons, the masculine gender includes the feminine.

SUMMARY

Falco's Code of Ethics (the "**Code**") provides basic guidelines setting forth the ethical behavior expected from every employee of the Corporation with respect to the use of Corporation time and assets, protection of confidential information, conflicts of interest, trading in Falco's securities and other matters. Every director and employee of Falco and, where applicable, its affiliated entities, is subject to the Code and will be requested to sign a form acknowledging that he understands its contents and agrees to be bound by its provisions.

In summary, all employees must:

- 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;
- Ensure that all transactions are handled honestly and recorded accurately; and
- Report any violation to this Code.

INTRODUCTION

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

The Corporation's reputation for business integrity is one of its most valued assets; it was achieved and is maintained through the efforts of its employees and their avoidance of any activity or interest that might reflect unfavourably upon the Corporation's image or reputation, or their own. Every transaction of the Corporation must be able to withstand public scrutiny without risk of causing embarrassment to the Corporation, its employees and its stakeholders.

The guidelines and principles set forth herein have been established by management of the Corporation as a code of ethics to be observed by all directors and employees of the Corporation (the "**employees**"). They are applicable in all jurisdictions in which the Corporation conducts business, unless the laws of those jurisdictions require otherwise.

The Code was approved by the Corporation's Board of Directors and, thus, no officer or employee has the authority to allow exceptions to its provisions. Strict adherence to the Code is a condition of employment and any breach thereof will be cause for appropriate disciplinary action, which may include dismissal.

Whereas no single booklet can define every circumstance that might be considered improper and no list of do's and don'ts will address every potential situation in which employees may find themselves, the Code cannot be construed as a comprehensive document. Therefore, above all, employees are expected to use their common sense and good judgment in observing this Code.

Should an employee have a concern regarding the application of the Code, or to a particular action, situation or transaction regarding any matter covered therein, should promptly discuss the matter with his immediate supervisor. Employees should also refer to the section of this Code entitled "*COMPLIANCE – Employee compliance and Reporting*" for guidance on compliance and reporting.

FALCO'S CODE OF ETHICS

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

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

LAWS AND REGULATIONS

Compliance with Laws and Regulations

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

Lobbying

Communication with a member of a government or legislature (be it federal, provincial, state, municipal, local or other level) may be considered lobbying. Lobbying is regulated in many countries where the Corporation does business. Certain jurisdictions require that the Corporation or its employees be formally registered prior to engaging in such activities, and relevant employees are all expected to comply with these requirements.

Consequently, prior to engaging in any such activities, an employee must contact the Vice-President, Legal Affairs and Corporate Secretary in order to ensure that the appropriate course of action is taken.

Dealing in Corporation's 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 Corporation's securities or affect any reasonable investor's investment decision.

Employees are prohibited from purchasing and selling Corporation shares or securities convertible into Corporation shares when they are in possession of material non public information concerning the business and affairs of the Corporation, and they are similarly prohibited from informing others about such information, except in the necessary course of business and where the other is under an obligation of confidentiality. For more information on this subject and to see the specific rules applying to the purchase and sale of shares, including blackout periods, please refer to the Corporation's Securities Trading Policy.

Fair Competition

The Corporation is committed to the principles of fair competition in the purchase and sale of products and services. 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 Corporation will neither seek, encourage nor tolerate special favors 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 Corporation must avoid either the fact or the appearance of improperly influencing relationships with organizations or individuals with whom the Corporation deals in the course of its business.

Competitors' Information

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

DEALING WITH PUBLIC OR GOVERNMENT OFFICIALS

Anti-Bribery and Anti-Corruption

The Corporation promotes zero-tolerance against bribery and corruption and entrenches such fundamental principles in its corporate values.

Many countries, including Canada and the United States, have passed legislation criminalizing bribery of government officials such as the *Corruption of Foreign Public Officials Act* (Canada), the *Foreign Corrupt Practices Act (USA)* and other relevant local laws in the countries where the Corporation may carry on business activities. The sanctions for violating such laws can be acute and may include individual and corporate fines, as well as imprisonment.

The Corporation is determined to ensure compliance to anti-bribery and anti-corruption laws, principles and rules. All employees shall refrain from offering, giving or receiving, directly or indirectly, anything of value (ex.: money, gifts, entertainment, employment, contracts or advantages of any kind) or any other form of improper payments to a public or government official in order to influence a government action or obtain an improper advantage and shall not knowingly participate in any form of corrupt activity.

Employees who have questions regarding the requirements or application of these laws must seek guidance either directly from the Vice-President, Legal Affairs and Corporate Secretary of the Corporation, or through the employee's direct supervisor whom shall be responsible to get the relevant guidance from the Vice-President, Legal Affairs and Corporate Secretary. In some instances, the Corporation may be subject to government investigations. While the Corporation has a policy to cooperate fully with such investigations, no employee should readily respond on behalf of the Corporation to any regulatory authority or governmental agency unless he has had an opportunity to consult with his supervisor and the Vice-President, Legal Affairs and Corporate Secretary, and has received appropriate guidance in that respect. Employees should refer to the Anti-Bribery, Anti-Corruption and Anti-Money-Laundering Policy of the Corporation for further guidance and details relating to prevention of bribery, corruption and money laundering.

ENVIRONMENT, HEALTH AND SAFETY

Occupational Health and Safety

The Corporation is committed to ensuring a healthy working environment and safe working conditions, equipment and work sites for its employees and promoting their involvement in preventing occupational injuries. The Corporation must comply with all applicable occupational health and safety laws and regulations and encourages the full and active participation of all of its directors, officers and employees in the uncompromising application of the highest standards in occupational health and safety.

Continuous monitoring and evaluation of health and safety performance is an integral part of the Corporation's occupational health and safety approach. Employees are urged to report all types of incidents in order to obtain a clear picture of the health and safety performance and thus allow the Corporation to target relevant areas for improvement. In order for Falco to achieve its ambition to develop an exemplary culture of health and safety within the Corporation, we expect our employees to be agents of change in the workplace and contribute to accident prevention.

Protection of the Environment

The Corporation is committed to conducting its business in a manner that protects the environment, preserves resources and ensures sustainable development. It is continuously seeking to improve its environmental performance, in keeping with applicable law, regulations and guidelines as well as in minimizing the impacts its current and future activities could have on the environment and biodiversity throughout the life cycle of its operations through as the case may be, the implementation of appropriate programs to ensure: (i) strict obedience with environmental applicable laws and regulations as well as with its permit requirements; (ii) monitoring, measuring, analyzing and continually evaluating its environmental performance and (iii) adequate and proactive management of environmental risks and the development of opportunities for improvement.

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

PUBLIC COMMUNICATIONS AND DISCLOSURE

Media Relations and Disclosure of Information

The Chair, President and Chief Executive Officer and the Chief Financial Officer are the only official spokespersons of the Corporation. Unless authorized by the President and Chief Executive Officer or the Chief Financial Officer, no employee may give his personal opinion, disclose confidential information or discuss matters pertaining to the Corporation to members of the news media and the public in general. Any inquiry or request for an interview must be referred to the President and Chief Executive Officer or the Chief Financial Officer.

No material undisclosed information related to the Corporation'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 Corporation not yet disclosed to the public is inadvertently disclosed, employees aware of such disclosure shall contact the Vice-President, Legal Affairs and Corporate Secretary immediately so that the Corporation may promptly take corrective action.

CONFLICT OF INTEREST

Disclosure of Conflicts of Interest

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

The integrity and effectiveness of any employee is impaired when he has such a substantial personal interest in a transaction, or in a party to a transaction, that either his general duty of undivided loyalty to the Corporation or his independent judgment, or his decisions or actions taken on the Corporation's behalf might reasonably be expected to be adversely affected. Undisclosed interests or obligations in persons or entities with which, or property in regards to which, the Corporation transacts business or contemplates such transactions, create at least the presumption of a conflict of interest and must be avoided. An employee who may have conflicting or potentially conflicting interests between his personal, business or other outside activities and any business interest of the Corporation in any transaction that he knows is under consideration by the Corporation, must withdraw from any discussions, decisions or assessment related to the particular subject and inform his immediate supervisor of the matter and of his conflict (or potential conflict). Employees may confront a variety of situations that represent real or potential conflicts of interest. The Corporation expects all employees to be sensitive to such possibilities and to consult their immediate supervisor or the Chief Financial Officer or the Vice-President, Legal Affairs and Corporate Secretary when ambiguous situations arise.

Related Party Transactions

A related party transaction is a transaction between the Corporation and a person that is a related party of the Corporation at the time the transaction is agreed to. A related party transaction includes transactions between an entity over which a person that is a related party of the Corporation (including directors, officers of the Corporation, or shareholders holding more than 10% of the issued and outstanding shares of the Corporation) or a family member of such person.

Any officer, director or employee who is aware of any situation that is or could reasonably be expected to give rise to a conflict of interest or who is aware of a related party transaction must discuss the matter promptly with their immediate supervisor or the Chief Financial Officer or the Vice-President, Legal Affairs and Corporate Secretary. The Corporation will ensure compliance with any applicable disclosure, minority shareholder approval and formal valuation requirements set forth in applicable legislation, as it applies to related party transactions and other special transactions involving the Corporation.

Corporate Opportunities

Officers, directors and employees are expected to advance the Corporation's legitimate business interests when the opportunity to do so arises. Officers, directors and employees may not take for themselves (or direct to a third party) a business opportunity that is discovered through the use of the Corporation's property, information or position, unless the Corporation has already been offered the opportunity and turned it down. More generally, officers, directors and employees are prohibited from using corporate property, information or position to compete with the Corporation.

Outside Business Activities

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

PROTECTION AND USE OF CORPORATION'S ASSETS

Corporation's Time and Assets

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

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

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 company computer for a substantial period of time. Therefore, employees 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 Corporation's Internet connection, it is forbidden to download any data that is unprofessional or inappropriate for business use.

Confidential Information

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

During the course of their employment, employees 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 Corporation's business, negotiation with key counterparties, the status of permitting process, 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 employees of the Corporation.

Employees must preserve the confidentiality of such information and shall not at any time, both during and after their employment with the Corporation, disclose to anyone (within or outside the Corporation), any of the Corporation's confidential information, except on a need to know basis in the normal course of business. Moreover, employees shall not use such information for their, or anyone else's, personal gain. Employees shall return to the Corporation such confidential information upon request by the Corporation and, in any event, immediately after their employment termination.

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

Social Media

All directors, officers and employees of the Corporation must exercise proper care and good judgment when using social media. It is important that we do not give the improper impression that they are individually speaking on behalf of Falco when using social media, unless they are expressly authorized to do so.

Social media refers to the external online tools used to share on an ongoing basis any developments concerning the Corporation's activities. Social media tools include, but are not limited to: professional networking sites (e.g., LinkedIn), social networking sites (e.g., Facebook, Tumblr), video and photo sharing websites (e.g., YouTube), micro-blogging sites (e.g., Twitter), personal websites and blogs, forums and discussion boards (e.g., Yahoo! Groups, GoogleGroups, Yelp).

HUMAN RESOURCES AND COMMUNITY

Employment and Equal Opportunity

The Corporation 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 employee holding leadership responsibilities shall treat all other employees in a fair and equal manner and shall not allow any personal relationship with any other employee under his supervision to compromise this principle.

The Corporation 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 employee's personal interests and the interests of the Corporation must be avoided. The following relationships between an employee and the person to whom he 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 Vice President, Legal Affairs and Corporate Secretary or the Chief Financial Officer 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.

Respect and Integrity of the Person

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 violence,

discrimination, and harassment. The employees have a shared responsibility to maintain a positive and respectful work environment, and to promote a workplace that is free from violence, discrimination, and harassment. Employees should also refer to the Policy on the Prevention of Harassment in the Workplace and the Handling of Complaints (the “**Prevention of Harassment Policy**”) which is specifically incorporated by reference into and form an integral part of the Code. Each employee must read the Prevention of Harassment Policy before signing the attached form of undertaking to certify awareness and compliance with said Prevention of Harassment Policy.

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.

Community Relations

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 our stakeholders in all environments where the Corporation carries out its activities.

CORPORATE RECORDS

Records and Reporting

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

The Corporation 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 Corporation in accordance with the requirements of applicable law and the International Financial Reporting Standards.

All employees 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 Corporation accurately and fairly reflect the Corporation’s operations and transactions. Accounting, financial and legal documents and records of the Corporation shall not be destroyed without the prior consent of the Chief Financial Officer and, as appropriate, the Vice-President, Legal Affairs and Corporate Secretary.

Each employee must be vigilant in preventing fraud and dishonesty, and report immediately to his immediate supervisor any evidence of wrongdoing. If need be, serious concern of questionable behaviour, conduct or practices within the Corporation regarding accounting, internal accounting controls, or auditing, or related matters may be voiced pursuant to the Corporation’s Internal Whistleblowing Policy.

COMPLIANCE

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. Employees 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 employee 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 immediate supervisor, the Chief Financial Officer or the Vice-President, Legal Affairs and Corporate Secretary of the Corporation, as appropriate, and should take corrective action, if possible, to remediate the situation and/or prevent recurrence of the violation.

If any employee is uncertain whether an activity in which he is engaged or an activity he is witnessing could be construed as a violation of the Code, he must discuss the matter either with his immediate supervisor, the Chief Financial Officer or the Vice-President, Legal Affairs and Corporate Secretary of the Corporation, 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 immediate supervisor and, if this avenue is not appropriate or if the matter has not been corrected by the immediate supervisor, to the Chief Financial Officer or the Vice-President, Legal Affairs and Corporate Secretary of the Corporation. If an employee has reasons to believe that this avenue is not appropriate, he may bring the matter to any officer of the Corporation, as appropriate.

Retaliation against any employee 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.

Investigation and Enforcement

If any member of management receives reports of any violation of the Code, he must conduct such investigations, inform the Corporation’s President and Chief Executive Officer, the Chief Financial Officer, the Vice-President, Legal Affairs and Corporate Secretary and the head of the relevant department of such investigation and of its outcome, and take such other actions as he 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) to Falco’s President and Chief Executive Officer. Any employee 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.

Training

Directors, officers and employees will be provided, from time to time, relevant and ongoing training on how to implement and adhere to the Code and, where required, must certify that they understand the content of the Code and that to the date of the certification they have entirely complied with such.

Certification

Each current and new employee, director, officer and employee will be required to certify his awareness and compliance with this Code in the attached form of undertaking. Subsequently, each key director, officer and employee, as determined by management and excluding third parties, will be required to reiterate annually his undertaking in the attached form of renewal. Any director, officer and employee who is required to so certify and declines doing so cannot thereafter claim that he is not aware of the provisions of the Code.

REVIEW AND MONITORING

The Nominating and Corporate Governance Committee shall review this Code periodically, as it deems appropriate, and recommend proposed changes to the Board of Directors.

The Board of Directors, directly or through its Nominating and Corporate Governance Committee, will monitor compliance to this Code.

This Code was approved by the Board of Directors on May 25, 2016 and last reviewed and amended on November 21, 2022.

FALCO RESOURCES LTD.

**UNDERTAKING TO COMPLY WITH
FALCO'S CODE OF ETHICS**
(For current and new employees)

I, the undersigned, hereby acknowledge having received and read a copy of the Code of Ethics for employees of Falco Resources Ltd. (the “**Code**”) as well as having accessed and read the *Policy on the Prevention of Harassment in the Workplace and the Handling of Complaints*, which forms an integral part of the Code, and I hereby undertake to comply with their provisions, promote the goals, measures, objectives and principles set forth therein and take all the necessary steps to ensure their 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 Corporation, should I have any concerns about a possible breach, by anyone, of the Code.

I acknowledge that I have received the French version of the Code as well as the *Policy on the Prevention of Harassment in the Workplace and the Handling of Complaints*, and I elect to be bound by the English version of these documents. *Je déclare avoir reçu la version française du Code ainsi que de la Politique contre le harcèlement au milieu de travail et le traitement des plaintes, et je choisis d’être lié(e) par la version anglaise de ces documents.*

Signed at _____, this ____ day of _____ 20__.

Employee’s signature

Employee’s name (print)

FALCO RESOURCES LTD.

**UNDERTAKING TO COMPLY WITH
FALCO'S CODE OF ETHICS
(Renewal Form)**

I, the undersigned, hereby acknowledge having received and read a copy of the Code of Ethics for employees of Falco Resources Ltd. (the “**Code**”) as well as having accessed and read the *Policy on the Prevention of Harassment in the Workplace and the Handling of Complaints*, which forms an integral part of the Code, and I hereby undertake to comply with their provisions, promote the goals, measures, objectives and principles set forth therein and take all the necessary steps to ensure their 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 Corporation, should I have any concerns about a possible breach, by anyone, of the Code.

I acknowledge that I have received the French version of the Code as well as the *Policy on the Prevention of Harassment in the Workplace and the Handling of Complaints*, and I elect to be bound by the English version of these documents. *Je déclare avoir reçu la version française du Code ainsi que de la Politique contre le harcèlement au milieu de travail et le traitement des plaintes, et je choisis d’être lié(e) par la version anglaise de ces documents.*

Signed at _____, this ____ day of _____ 20__.

Employee’s signature

Employee’s name (print)

FALCO RESOURCES LTD.

**UNDERTAKING TO COMPLY WITH
FALCO'S
CODE OF ETHICS**
(for Third Party – Individual)

I, the undersigned, hereby acknowledge having received and read a copy of the Code of Ethics for employees of, and third parties providing services and goods to, Falco Resources Ltd. (the “Code”) as well as having accessed and read the *Policy on the Prevention of Harassment in the Workplace and the Handling of Complaints*, which forms an integral part of the Code, and I hereby undertake to comply with their provisions, promote the goals, measures, objectives and principles set forth therein as if I were an employee of Falco and take all the necessary steps to ensure their application in my rendering of the services to Falco.

Finally, I agree that I have the responsibility to speak to an officer of Falco Resources Ltd., should I have any concerns about a possible breach, by anyone, of the Code.

I acknowledge that I have received the French version of the Code as well as the *Policy on the Prevention of Harassment in the Workplace and the Handling of Complaints*, and I elect to be bound by the English version of these documents. *Je déclare avoir reçu la version française du Code ainsi que de la Politique contre le harcèlement au milieu de travail et le traitement des plaintes, et je choisis d’être lié(e) par la version anglaise de ces documents.*

Signed at _____, this ____ day of _____ 20__.

Individual’s signature

Name of individual (print)

FALCO RESOURCES LTD.

**UNDERTAKING TO COMPLY WITH
FALCO'S
CODE OF ETHICS
(for Third Party – Business)**

_____ hereby acknowledges having received and read a copy of
(Name of business)
the Code of Ethics for employees of, and third parties providing services and goods to, Falco Resources Ltd. (the “**Code**”) as well as having accessed and read the *Policy on the Prevention of Harassment in the Workplace and the Handling of Complaints*, which forms an integral part of the Code, and hereby undertakes to comply with their provisions, promote the goals, measures, objectives and principles set forth therein as if we were employees of Falco and take all the necessary steps to ensure their application in the rendering of our services to Falco.

Finally _____ agrees that it has the responsibility to speak to an officer of
(Name of business)
Falco Resources Ltd., should it have any concerns about a possible breach, by anyone, of the Code.

I acknowledge that I have received the French version of the Code as well as the *Policy on the Prevention of Harassment in the Workplace and the Handling of Complaints*, and I elect to be bound by the English version of these documents. *Je déclare avoir reçu la version française du Code ainsi que de la Politique contre le harcèlement au milieu de travail et le traitement des plaintes, et je choisis d’être lié(e) par la version anglaise de ces documents.*

Signed at _____, this ____ day of _____ 20__.

Name of business (print)

Signature by a duly authorized person of
the business

Employee’s signature

Employee’s name (print)