CADILLAC MINES CORPORATION

Code of Business Conduct and Ethics

1 OUR COMMITMENT TO ETHICAL BUSINESS CONDUCT

Cadillac Mines Corporation ("**CMC**" or the "**Company**") strives to operate in a manner that values, and is perceived by others to value, putting people and safety first, displaying courageous leadership, pursuing excellence through innovation, promoting partnerships and integrity, and seeking sustainable development. These values are the key to the success of CMC, and, for that reason, they are the foundation of this Code of Business Conduct and Ethics (this "**Code**"). This Code affirms CMC's commitment to conduct its business and affairs in alignment with these core values, while also specifying the behaviour expected from the Board of Directors (the "**Board**"), the officers and all of CMC's employees (collectively, "**we**" or "**us**").

Each of us represents CMC in our relationships with others, including employees, customers, suppliers, contractors, partners, investors, competitors, governments, and the general public. CMC expects each of us to act in a manner that will enhance the reputation of the Company for conducting its business and affairs in alignment with its core values and to avoid any conflict that might reflect unfavourably upon us or the Company.

This Code has been adopted by the Board and applies to all directors, officers, employees, consultants and contractors of CMC.

2 GUIDING PRINCIPLES

All of us who conduct business on behalf of the Company must be guided by the following principles, which serve as the foundation of this Code and the policies that reinforce it:

a) act ethically and honestly;
b) accept responsibility and be accountable for our actions;
c) make decisions which are in the best interests of CMC;
d) honour the agreements and commitments of CMC;
e) conduct business in an environmentally and socially responsible manner;
f) communicate with all of CMC's stakeholders in an honest and straightforward manner;
g) select and treat employees in a respectful, fair and equitable manner and foster a work environment that is safe and healthy, and free from discrimination, harassment, intimidation and hostility of any kind; and
h) obey all laws governing the conduct of the business and affairs of CMC.

3 STANDARDS OF CONDUCT

3.1 Our Workplace

3.1.1 <u>Health and Safety:</u>

CMC's goal is for every person to be safe and healthy every day, both at work and at home. Achieving this goal depends upon each of us, and we are all expected and obligated to:

a) be aware of the safety issues involved in performing our work as we are responsible for our own health and safety as well as the health and safety of each other;
b) work safely by adhering to legislation, policies and work procedures and communicating unacceptable practices to management;
c) participate in training and continuously improve our processes and performance;
d) be familiar with CMC's policies, programs and systems; and
e) perform our jobs in a professional manner, free from the effects of drugs and alcohol.

3.1.2 Respect and Dignity:

CMC is committed to establishing and maintaining a work environment where everyone is treated with respect and dignity. It is the responsibility of each of us to foster and encourage such an environment.

3.1.3 Discrimination, Harassment and Violence:

CMC will not tolerate:

a) discrimination against any individual or group on the basis of race, gender, religion, national origin, marital or family status, sexual orientation, age, physical limitation or any other personal characteristics protected by law;
b) intimidation, bullying or harassment or of any kind, which includes any type of repeated unwelcome behaviour, including sexual, racial, religious, psychological, physical, verbal or other abuse;
c) workplace violence of any kind, including any act in which a person is abused, threatened, intimidated or assaulted in his or her employment.

CMC will investigate and deal with all concerns, complaints or incidents of workplace discrimination, harassment or violence in a fair and timely manner, while respecting as much as possible the privacy of the person reporting the concern, complaint or incident. It is each employee's responsibility to participate in any investigation process initiated or conducted by the Company or any external party engaged by the Company for this purpose.

3.1.4 Hiring Family Members:

Although CMC may employ more than one person from the same family, the Company will not permit the supervision of one family member by another family member. Any known potential hiring of more than one person from the same family must receive prior approval from the Governance Committee. If a familial relationship is only discovered after hiring, the relationship will be disclosed to the Governance Committee to review and advise on any necessary controls.

3.2 Our Environment

CMC is committed to sound environmental management and aims to manage exploration, mining and other operations in a manner that minimizes any adverse effect on the environment. With that as context, the Company will:

a) maintain active, continuing and audited programs to ensure compliance with corporate policies, applicable legislation and government requirements;
b) design, implement and continually evaluate the management systems of the Company;

c) regularly measure the performance of the Company against recognized industry standards and best practices; and
d) provide employees with the resources necessary to identify, manage and reduce environmental risk.

CMC expects us to understand our compliance obligations and conduct our activities in a manner consistent with the environmental policy of the Company as well as generally accepted environmental policies and procedures. It is incumbent on us to take responsibility for aspects of environmental matters over which we have control.

3.3 Our Relationships

3.3.1 Conflicts of Interest:

A conflict of interest arises where our position or responsibilities with the Company present an opportunity for personal gain, apart from the normal rewards of being a director, officer or other employee, to the detriment of the Company. A conflict of interest also arises where our outside personal interests are inconsistent with those of the Company and create conflicting loyalties. Each of us has an obligation to act with honesty, in good faith and in the best interests of the Company. It is our responsibility to avoid any relationship or activity that might create, or appear to create, a conflict between our personal interests and the interests of the Company.

3.3.2 Conflicting Personal Interests:

There are many situations in which our personal interests may conflict with those of the Company and may cause us to give preference to personal interests in situations where corporate responsibilities should come first. For example:

a) acquiring any property, security or business, or any interest therein, which we know the Company has an interest in acquiring;
b) serving as a director or officer of, or working as an employee or consultant for, a competitor or an actual or potential business partner of the Company;
c) investing in, or trading in the securities of, a competitor, supplier, customer or an actual or potential business partner of the Company where such investment or trading may influence our business decisions or compromise our independent judgment; and
d) participating in another business interest or activity that deprives the Company of the time or attention required to perform our duties properly or creates an obligation or distraction which impairs the exercise of our independent judgment, fiduciary responsibility, initiative or efficiency in acting on behalf of the Company.

Before we participate in any outside business interest in any manner which could give rise to such a conflict of interest – either real or perceived - we should first disclose that interest to the Company and obtain approval to pursue such interest. We should always err on the side of caution.

3.3.3 Deemed Conflicts of Interest Involving Directors and Officers:

Without limiting the generality of the foregoing, and in addition to conflicts of interest that must be disclosed under applicable laws governing the Company, the following interests of directors and officers of CMC must be disclosed to the Chairman of the Board (the “**Chairman**”) and approved by the Board in advance:

a) the ownership of any securities or other interest by a director or officer of the Company, or by a family member of such director or officer residing in the same residence as the director or officer, in an entity involved, directly or through subsidiaries or other controlled entities, in the production of, or exploration for, any mineral on a property adjoining any of CMC's properties (a "**Restricted Entity**"), or any option or other right giving the holder the right to receive or purchase any such securities or other interest in a Restricted Entity;
b) the lending of money or the giving of other financial assistance by a director or officer of CMC, or by a family member of such director or officer residing in the same residence as the director or officer, to a Restricted Entity; or
c) a director or officer of CMC, or a family member of such director or officer residing in the same residence as the director or officer, becoming, or acting in the capacity of, an agent, employee, advisor, contractor, officer or director of a Restricted Entity,

provided that no disclosure to the Chairman or Board approval is required under this Code for the purchase of securities (including debt securities) in a Restricted Entity if:

d) the securities of the Restricted Entity are listed on a stock exchange;
e) the securities are purchased on a stock exchange;
f) the number of securities held in any class of securities of the Restricted Entity by the director or officer, and the family members of such director or officer residing in the same residence as the director or officer, represent in the aggregate less than 5% of the number of outstanding securities of that class, and in the aggregate less than 5% of both the outstanding voting and equity interests in the Restricted Entity;
g) the assets, revenue and earnings of the Restricted Entity derived from activities on a property adjoining any of CMC's properties in the financial year and financial quarter of the Restricted Entity reported immediately prior to the investment by the director, officer or family member were less than 50% of the assets, revenues and earnings of the Restricted Entity on a consolidated basis for each of such reported periods; and
h) the director or officer of the Company making the investment is not, nor is any family member of such director or officer residing in the same residence as the director or officer, an agent, employee, advisor, contractor, officer or director of the Restricted Entity, nor acting in any such capacity.

In the case of a potential conflict of interest involving the Chairman, the Chairman will advise the Chair of the Governance Committee, who will present the matter to the Board for consideration without participation by the Chairman, and the Chairman shall not vote on the matter.

An interest in a third party held by a director or officer of the Company, or family member of such director or officer residing in the same residence as the director or officer, might not initially create any conflict of interest; however, through the actions of the third party, it may create a conflict of interest or perceived conflict of interest, such as when that third party enters into contracts or competition with the Company or becomes a Restricted Entity. In such case, the director or officer, upon learning of a development that might cause a conflict of interest, must report the matter, as set out in this Section. As well, the director, officer or family member holding such interest may be asked by the Board to divest themselves of such interest.

3.3.4 Corporate Opportunities:

We owe a duty to CMC to advance its legitimate interests when the opportunity to do so arises. Any opportunity that becomes available to us by reason of our position with the Company must be disclosed and be treated as belonging to the Company.

3.3.5 Gifts and Entertainment:

We should not use our position with CMC to obtain personal gain or benefit from other employees or from those doing or seeking to do business with CMC. We must make decisions and take actions based on an impartial and objective assessment of the facts in each situation, free from the influence of gifts, which may adversely affect our judgment.

Customers, suppliers, contractors, consultants and others doing or seeking to do business with CMC must be selected and dealt with in an impartial manner, without favour or preference based upon any consideration other than the best interests of CMC.

To avoid any questions about our motivations, we may not accept from or provide to any customer, supplier, contractor, consultant or other individual or entity doing or seeking to do business with the Company, directly or indirectly, for personal benefit, any payment, service, loan, other compensation or benefit. This also applies to anyone representing a competitor of CMC if it could reasonably be considered to be extravagant for the recipient or otherwise improperly influencing the business relationship of the Company with, or create an obligation to, the recipient.

Modest gifts and reasonable entertainment may be given for business purposes by appropriate officers, directors and employees, where legally permitted and in accordance with local business practices, to persons or entities doing business or seeking to do business with the Company. No gift or entertainment should be of such value as to constitute a real personal enrichment of the recipient or to be perceived as such. Cash or cash value vouchers are not to be given. Gifts or entertainment given on behalf of the Company should be of a nature and amount that avoid embarrassment and would not reflect unfavourably on the Company or the recipient, if subjected to public scrutiny.

Modest gifts and reasonable entertainment may be received from business associates of the Corporation. No gift, favour or entertainment shall be of such a nature as might affect, or reasonably be perceived to affect, an officer's, director's or employee's judgment or conduct in matters involving the Corporation. Cash or cash value vouchers are not to be accepted. Gifts or benefits of a more substantial nature from customers or suppliers are not encouraged. Occasionally, there may be special circumstances that may apply and, in such cases, permission must be obtained from a Senior Officer.

Employees should also refer to the Anti-Bribery and Anti-Corruption Policy.

3.3.6 Fair Dealing/Competitive Practices:

In keeping with the business interests of CMC, we each must endeavour to deal fairly with counterparties, customers, suppliers, competitors and employees of the Company. We must not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

CMC complies with and supports laws that prohibit restraint of trade, unfair practices or abuse of economic power. Accordingly, 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 Company. CMC's policies also prohibit us from entering into or discussing any unlawful arrangement or understanding that may result in unfair business practices or anticompetitive behaviour.

3.3.7 External Relations:

The Chief Executive Officer and the Chief Financial Officer are responsible for all public relations, including all contact with the media, and are the only individuals authorized to act as public spokespersons for the Company. This means that only they, or those designated by them, can respond to inquiries or requests for information concerning the Company, including from the investment community, the general public, the media, government authorities or other third parties. We must immediately refer any contact from the media to one of them. In addition, any proposed industry presentation or formally issued information about the Company must be first reviewed by at least one of them.

3.3.8 Community Relations:

CMC recognizes that its success is dependent on working with local and Indigenous communities and other stakeholder groups. We will engage these stakeholders, use open and honest dialogue to build relationships and trust, and respect their cultural knowledge and heritage.

3.3.9 Government Relations and Political Activities:

All dealings between directors, officers and other employees of CMC and public officials must be conducted in accordance with the Anti-Bribery and Anti-Corruption Policy of the Company. These dealings must occur in a manner that will not compromise the integrity or bring into question the reputation of CMC, any representative of CMC or any public officials. No unlawful or other improper payment or gift is to be made or offered to any public official with a view to influencing an official act or decision related to retaining or obtaining business or the enactment or enforcement of any law, or to obtaining any kind of favours.

When it comes to political donations, CMC strictly does not make donations or contributions to any candidate for public office or political party, and does not approve of anyone making donations or contributions in the name of the Company, either officially or unofficially. CMC recognizes, however, that we, as individuals, may choose to participate in political activities, but these activities must not involve the use of the money, time, equipment, supplies, facilities or other resources of the Company. If we are participating in personal political activities, we must make it clear that we are acting in our personal capacities and not as representatives of the Company.

3.4 Protecting the Assets of the Company

CMC has made a substantial investment in the assets in our workplace and we are all responsible for protecting such assets against theft, loss, damage, carelessness, misuse and waste. This means:

a) we must not use the property of the Company for individual profit or any unlawful, unauthorized or unethical purpose;

b) we are expected and obligated to exercise care in using the property of the Company and not to damage or destroy such property intentionally;
c) we must not reproduce, distribute or alter copyrighted materials without the permission of the copyright owner; and
d) we must exercise integrity and prudence in incurring and approving business expenses and ensure such expenses are reasonable and serve the business interests of the Company.

We must also use the information technology resources (including, but not limited to, computers, e-mail, applications, internet access, telephones and voice mail) of the Company only for business purposes. CMC may monitor the use of such resources because the inappropriate use of these resources may not only interfere with the business of the Company but may also jeopardize the reputation of the Company or compliance with regulatory requirements.

CMC acknowledges that from time to time the personal use of such information technology resources may be necessary; however, such use should not impact business activities and all use will be governed by CMC's information technology policies. Nevertheless, it must be made clear that directors, officers and employees should not expect any privacy in regards to information, data and/or files created, received, opened, stored, modified or sent using the Company's information technology resources as the Company has at all times the right to access and monitor such information, data and/or files.

3.5 Confidential and Proprietary Information and Trade Secrets

During the course of working for the Company, we may have access to information relating to CMC, including financial and strategic information, information concerning employees, customers and other third parties with which the Company deals, as well as other information that is not available to the general public (through a press release or other public filing). All such information, whether or not it is the subject of copyright or patent, is the property of the Company.

We are expected and obligated to safeguard confidential information and not disclose it to anyone other than persons on a "need to know" basis. We are also prohibited from making personal use of such confidential information, including, for example, trading in securities of the Company on the basis of such information.

Disclosing or misusing confidential information can have very serious consequences. It can result in legal action against the Company or its directors, officers or other employees, hurt CMC's ability to compete, affect CMC's financial position, violate the rights of CMC's employees or damage CMC's credibility or reputation. If a situation arises where the disclosure of confidential information is necessary for business reasons, the person who receives the confidential information must be advised that it is to be kept confidential and, in many cases, will need to sign a confidentiality agreement prior to the disclosure being made.

In order to prevent the misuse or inadvertent disclosure of confidential information, the following procedures should be observed:

a) confidential information in written form should be kept in a safe place, with access restricted to individuals who "need to know" that confidential information in the necessary course of business;

b) confidential matters should not be discussed in public places where the discussion may be overheard (i.e. coffee shop, food court, restaurant, subway, etc.). As a rule of thumb, only discuss CMC matters in controlled environments where you can verify and validate every person receiving that information, directly and indirectly;
c) confidential documents should not be read in public places, left unattended or discarded where they can be retrieved by others;
d) transmission of documents via electronic means should be made only where the transmission can be made and received under secure conditions;
e) extra copies of confidential documents must be shredded or otherwise destroyed in a safe manner; and
f) outside parties privy to confidential information must be informed of their obligation not to divulge such confidential information to anyone else and, where appropriate, should confirm their commitment to non-disclosure in the form of a written confidentiality agreement.

3.6 Financial Books and Records

Business and financial records are integral to managing the business affairs of the Company. They are crucial for meeting obligations to employees, customers, investors and others, as well as for compliance with tax and legal reporting requirements. Such business and financial records also contain vital information about CMC on which its shareholders, investment analysts and regulators rely in making decisions about the Company.

Those of us who help prepare the business and financial records, or who issue regulatory or financial reports, have a responsibility to ensure the reports fairly present all information in a truthful, accurate, complete and fair manner, are issued in a timely manner, and conform to applicable legal requirements and CMC's system of internal controls.

Appropriate records must be kept of all transactions and there are to be no cash funds, bank accounts, investments or other assets that are either not recorded or inadequately recorded on the books and records of the Company. No payment is to be approved without adequate and accurate supporting documentation and authorization.

We are also expected and obligated to cooperate fully with the independent auditor of the Company in the audits of the Company and not to coerce, mislead or in any way manipulate or attempt to manipulate such independent auditor.

CMC maintains all records in accordance with applicable laws and regulations regarding the retention of business records. The unauthorized destruction of, or tampering with, any records, whether written or in electronic form, is prohibited where the Company is required by law or regulation to maintain such records or where the Company has reason to know of a threatened or pending government investigation or litigation where such records may be relevant.

If there is any doubt on whether any records may be disposed of, the Chief Financial Officer or the General Counsel should be consulted.

3.7 Clawback of Incentive Compensation Policy

CMC will require employees, officers and directors to reimburse, in all appropriate cases, any bonus, short-term incentive award or amount, or long-term incentive award or amount awarded to the employee, officer or director and any non-vested long-term awards previously granted to the employee, officer or director (collectively "**Incentive Compensation**") if:

a) the amount of the Incentive Compensation was calculated based upon the achievement of certain financial results that were subsequently the subject of a restatement or the correction of a material error;
b) the employee, officer or director engaged in intentional misconduct that directly caused or partially caused the need for the restatement or caused or partially caused the material error; and
c) the amount of the Incentive Compensation that would have been awarded to the employee, officer or director, had the financial results been properly reported, would have been lower than the amount actually awarded.

For greater certainty, all employees, officers and directors that did not engage in such intentional misconduct will not be required to reimburse any Incentive Compensation.

3.8 Insider Trading

Canadian securities laws prohibit the purchase or sale of securities of a public company by someone who is in possession of material information about that company that has not been disclosed to the public (known as "insider trading").

In order to prevent improper trading in the securities of the Company and the improper communication of undisclosed material information regarding the Company, CMC has adopted an Insider Trading Policy with which we must all comply.

3.9 Timely Public Disclosure

CMC is committed to providing timely, factual and accurate disclosure of material information about the Company to its shareholders, the financial community and the public, including in filings with applicable securities regulatory authorities. The Company has adopted a Disclosure Policy governing public disclosures, with which we must all comply.

3.10 Compliance with Laws, Rules, Regulations and Professional Rules

The policy of the Company is to meet or exceed all legal and regulatory requirements that apply when and where it conducts business. Each of us must contribute to this expectation by:

a) making every reasonable effort to become familiar with laws, rules, regulations and any other professional rules that govern the business and affairs of the Company;
b) being diligent in complying with these laws, rules, regulations and any other professional rules; and
c) making sure those who report to us, and the people we report to, are also aware of these laws, rules, regulations and any other professional rules.

Anyone who is not sure how a law, rule, regulation or any other professional rule might apply to them should speak to their supervisor or contact the Chief Financial Officer or the General Counsel of the Company for assistance.

4 COMPLIANCE WITH THIS CODE AND REPORTING VIOLATIONS

Through the Board's Governance Committee, the Board is ultimately responsible for this Code and monitoring its compliance.

It is the responsibility of each of us to understand and comply with this Code. Identifying problems or violations to enable them to be quickly and properly resolved, or to prevent them from escalating or recurring, benefits all of us and enhances our workplace environment and the reputation of the Company. We are therefore expected and obligated to:

a) identify and promptly raise potential issues before they cause problems;
b) take all responsible steps to prevent any violation of this Code;
c) report actual or potential violations of this Code which we observe or of which we become aware; and
d) seek additional guidance when advisable.

The Company will not tolerate any retaliatory action against any individual for raising such concerns or questions or for reporting suspected violations of this Code in good faith.

As this Code does not prescribe a rule for every circumstance we might encounter, we are expected and obligated to use our best judgment and common sense in applying the guidelines set out in this Code. As a general guideline, if you have any question regarding the application of any requirement under this Code or the best course of action in a particular situation, or if you suspect a possible violation of a law, rule, regulation, any other professional rule or this Code, you should address the matter promptly with your supervisor.

If reporting a concern or complaint to your supervisor is not possible or advisable for some reason, or if reporting it to your supervisor does not resolve the matter, you should report the matter in accordance with the Whistleblower Policy adopted by the Company, which is posted on the website of the Company at www.goldcandle.com.

Every reasonable effort will be made to ensure the confidentiality of concerns about suspected violations of this Code, any related investigation, and the identity of those providing information, to the extent consistent with the need to conduct an appropriate, fair and thorough investigation.

Investigations of suspected violations of the Code will be handled in a respectful and lawful manner. All suspected violations of the Code will be treated seriously.

Failure to comply with this Code may result in disciplinary action by the Company including, but not limited to, training, coaching, written warnings, monetary penalties, suspension without pay and termination of employment for cause in accordance with applicable law. A violation of this Code may also constitute a violation of applicable law and may result in civil or criminal penalties for individuals, their supervisors and the Company.

5 WAIVERS

From time to time, the Company may waive the application of certain provisions of this Code. The term “waiver” means the approval by the Company of a material departure from a provision of this Code. Waivers generally may be granted only by the CEO and must be reported to the Board or the Governance Committee of the Board. However, any waiver of the provisions of this Code for any director or senior officer, including the CEO, the CFO and the COO, may only be made by the Board or the Governance Committee and will be disclosed to shareholders as required by applicable law.

6 CERTIFICATION

All directors, officers and employees of CMC, together with any consultants and contractors specified by the Board of Directors of CMC, shall provide a certification that they have read and understand this Code and agree to abide by its provisions, and may periodically be required to confirm compliance with this Code.

Failure to read or to understand this Code, or to sign any acknowledgement form is not an excuse for noncompliance with this Code.

7 CODE REVIEW

This Code shall be reviewed annually by the Governance Committee. Any amendments approved by the Board will be brought to the attention of each director, officer and other employee of the Company upon such amendment becoming effective.