



CODE OF ETHICS AND BUSINESS CONDUCT

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In this code, the use of the masculine gender to designate individuals serves only to lighten the text and designates both women and men. Unless the context in which a particular word is used indicates otherwise, singular words are also plural and vice versa.

The expression "Corporation" as used in this document refers to Monarch Gold Corporation and its subsidiaries.

INTRODUCTION

This Code of Ethics and Business Conduct (the "Code") has been adopted by the Board of Directors of Monarch Gold Corporation (the "Corporation" or "Monarch Gold") for employees and members of the Board of Directors of the Corporation, as well as consultants and other suppliers of goods and services of the Corporation.

The Code covers the Corporation's values and ethical and business conduct principals that shall guide the professional conduct of employees and how they carry out their day-to-day activities on behalf of the Corporation and to which they must adhere. The Code cannot, however, be seen as a comprehensive document providing a list of do's and don'ts for every potential situation in which employees may find themselves.

It is important to read the Code carefully and to keep in mind that not only the "letter" of the Code but also the "spirit" and "intent" of the Code must be respected. Therefore, employees must use common sense and good judgment in complying with this Code.

Each employee is responsible for acting and carrying out his activities in accordance with the Corporation's values and ethical and business conduct principles. Therefore, any employee who has concerns or questions regarding the application of the Code about a given situation or transaction should discuss it without delay with his supervisor.

The Corporation expects consultants and other service providers working for the Corporation to act in accordance with the principles of the Code in the course of their activities for the Corporation. An employee, officer or director who retains the services of a consultant, a supplier or any other person or firm must take reasonable measures to prevent a breach of this Code by such third party.

Compliance with the Code is a condition of employment and any breach of the Code is a valid ground for appropriate disciplinary action, which could include termination of employment.

OVERVIEW

1. APPLICATION OF THE CODE

This Code of Ethics and Business Conduct (the "Code") applies to employees (regular, temporary, contract, full-time and part-time) of the Corporation and its subsidiaries at all hierarchical levels. Where appropriate, the code also applies to board members and third parties (consultants and other suppliers of goods and services). It follows that, in the Code, the word "employee" also refers, when appropriate, to the members of the board of directors as well as consultants and other suppliers of goods and services of the Corporation.

Employees must not only comply with the Code but must also avoid any situation that could give the appearance of conduct that is contrary to the Code.

The Code has been adopted by the board of directors of the Corporation and, therefore, no officer or employee has the authority to authorize any waiver of its provisions.

2. COMPLIANCE WITH THE CODE AND CERTIFICATE

Everyone to whom the Code applies must act in accordance with the Code and actively defend its principles. Any employee who does not comply with the Code is subject to disciplinary action, which may include dismissal. Nothing in the Code limits the disciplinary measures the Corporation may impose to sanction an employee's misconduct, whether the conduct is expressly prohibited by the Code or not. A consultant or other supplier of goods and services who does not comply with the Code may have its contract terminated or not renewed. In addition, a violation of this Code may be a violation of the law and may result in civil and criminal remedies. Depending on the nature of the violation, the Corporation may have a legal obligation to report it to the appropriate authorities.

The Code will be communicated or brought to the attention of all employees. At the Corporation's request, employees must undertake to fully comply with the Code and confirm that they comply with it.

3. RESPONSIBILITIES OF EMPLOYEES

Each employee must:

- i. perform his duties with honesty and integrity;
- ii. commit, to the best of his abilities, to do his part to achieve the objectives of the Corporation while making decisions that comply with the Code;
- iii. have a good basic understanding of the Code and revise it from time to time. Each employee must also have a thorough knowledge of the specific provisions applicable to their position and their responsibilities; and
- iv. seek help or advice from resource persons when in doubt about the application of the Code.

An employee who has reasonable grounds to believe that acts or omissions have been committed in violation of the Code must act promptly and in good faith by reporting the situation or his concerns to his supervisor or another resource person, and cooperate fully in internal and external investigations, if need be.

4. ADDITIONAL RESPONSIBILITIES OF MANAGERS

It is the responsibility of each employee who assumes management or supervisory functions:

- i. to promote a culture of compliance and integrity and communicate the values and ethical and business conduct principles set out in the Code to the employees under his supervision;
- ii. to ensure that employees under his supervision understand and comply with the Code;
- iii. to be vigilant in detecting violations of the Code and to intervene to prevent such situations; and
- iv. to support anyone who, in good faith, reports his concerns about a violation (actual or potential) of the Code.

LAWS AND REGULATIONS

5. COMPLIANCE WITH LAWS AND REGULATIONS

The Corporation is subject to various laws¹. Each employee employees must act in accordance with applicable laws and regulations. In case of a discrepancy between the Code and a law, the employee must inform his supervisor and observe the more stringent requirement.

6. LOYALTY TO THE CORPORATION

Each employee has a legal duty of loyalty to the Corporation. This obligation implies, in particular, that the employee must:

- i. perform his duties in the best interests of the Corporation;
- ii. act with integrity, honesty and in good faith;
- iii. avoid any conflict of interests;
- iv. protect the confidential information of the Corporation;
- v. protect the assets of the Corporation; and
- vi. refrain from expressing comments that may tarnish the image or reputation of the Corporation.

Each employee must, at all times, act in accordance with his duty of loyalty to the Corporation. This duty of loyalty continues even after the employee's hours of work, including during the conduct of personal activities, and survives at the end of the employment relationship.

7. POLITICAL ACTIVITIES AND LOBBYING

Each employee is free to participate in the political process. The employee must, however, ensure that his involvement, as well as any statement made, as a private citizen in the course of his political activities, is strictly personal and he must never suggest or imply that he is acting as a representative of the Corporation.

¹. The term "law" means a law, a regulation, a policy, a norm, a guideline, a directive from a regulatory authority, and a directive from a government agency.

The employee cannot promote political parties or programs on the premises of the Corporation. In addition, the use of the Corporation's assets, such as photocopiers, emails, message boards or others, for political purposes is prohibited.

As a corporate citizen, the Corporation may take a position on matters of public concern that may have an impact on the company or seek to influence government legislation or policy. However, only certain members of the Corporation may lobby on behalf of the Corporation. Thus, the employee cannot lobby on behalf of the Corporation unless he is duly registered in the Quebec Lobbyists Registry.

HUMAN RESOURCES AND WORKPLACE

8. RESPECT AND PROFESSIONAL RELATIONSHIPS

Respect is essential for wellness at work. Employees must maintain professional relationships with each other that focus on honesty, collaboration and respect of others and the organization in order to build sustainable and courteous business and professional relationships.

9. HARASSMENT

The Corporation does not tolerate sexual or psychological harassment or any other form of harassment. This does not only apply to harassment during working hours and at the workplace, but also to, among other things, any harassment by means of information technology. Sexual harassment may include sexual advances, inappropriate hints or suggestions, or any other form of joke or behaviour of a sexual nature that may be detrimental to the dignity or physical or psychological integrity of the person.

Threats, intimidation, humiliation and free exclusion and violence in all its forms are also prohibited. Employees who observe such behaviours should report them to human resources managers.

10. HIRING AND EQUAL OPPORTUNITIES

The Corporation subscribes to human rights and equal opportunities in employment. The Corporation does not tolerate discrimination based on race, gender, ethnicity, religious beliefs, sexual orientation or any other characteristic that is subject to legal protection. Therefore, every employee who assumes management or supervisory functions must treat other employees fairly and lawfully and cannot allow his personal relationship with an employee under his supervision to compromise this principle.

CONFLICTS OF INTEREST

11. CONFLICTS OF INTEREST

In carrying out his duties, the employee must act honestly and in good faith, and in the best interests of the Corporation. When making decisions, the employee must act impartially and objectively based on the facts relevant to each situation, free from any personal interests that conflict or may conflict with any business interests of the Corporation.

Each employee must avoid situations that could lead to a conflict between his personal interests and those of the Corporation. Employees must also avoid situations that may give the appearance of a conflict of interest, that is, a situation where an observer might reasonably believe there exists a conflict of interest, even if it is not the case.

12. EXTERNAL ACTIVITIES

Employees must ensure that they do not adversely affect the Corporation's interests, image or reputation, even when carrying out activities that are not related to his employment with the Corporation.

Any activity or employment outside the Corporation that could impair the employee's ability to fulfill his duty of loyalty to the Corporation or impair his independent judgment in carrying out his responsibilities within the Corporation must be avoided. There can be no conflict between the private interests of an employee and his official duties.

To ensure that employees pay full attention to their work and respect their duty of loyalty to the Corporation, they are strictly prohibited from engaging in work that may conflict with the interests of the Corporation.

An employee who wishes to participate in professional activities (such as being a member of professional associations and boards of directors) that arise from his position or status with the Corporation or which would require time or energy during his working hours, must, in all cases, obtain the consent of his supervisor.

13. DISCLOSURE OF CONFLICTS OF INTEREST

Employees are required to promptly report to the Corporation any actual, apparent or potential conflict of interest as well as situations that could reasonably be expected to give rise to conflicts of interest or have the appearance thereof. Employees must comply with instructions issued by the Corporation to remedy conflicts of interest.

14. SELECTION OF SUPPLIERS

The Corporation subscribes to the principles of fair competition in the purchase and sale of products and services. The selection of suppliers of goods and services must be made in the best interests of the Corporation. Therefore, all purchase decisions must be based solely on normal business considerations, such as quality, price, availability, service, reputation and other factors related to the products, services or suppliers. It is forbidden for employees to favour a supplier for personal reasons or in the interest of others.

The Corporation will not solicit, encourage, or tolerate special favours or arrangements with suppliers that harm, or appear to impair fair trade relations.

15. ACCEPTING GIFTS, INVITATIONS OR OTHER ADVANTAGES

As part of their duties, employees may accept gifts, invitations or other advantages from a third party only when such gifts, invitations or other advantages:

- i. are occasional;
- ii. have a value of \$100 or less and are appropriate in the circumstances, or are consistent with normal courtesies or are part of hospitality standards;
- iii. are such that their acceptance does not cast doubt on the employee's objectivity or impartiality;
- iv. will not compromise the integrity of the Corporation; and
- v. are not likely to influence the judgment of an employee or the performance of his responsibilities.

It is not forbidden for employees to accept an invitation to a reception, lunch, business dinner or sports or charity event for legitimate business reasons, or to facilitate discussions on matters of importance to the Corporation, if the invitation clearly remains within acceptable standards and is not likely to jeopardize the objectivity of the employee.

Any other gift, invitation or advantage must, depending on the case, be refused, returned to the sender or given to the human resources manager or a senior local officer of the Corporation who will see to it that it is given to the Corporation or for the benefit of a charity that the Corporation supports.

HEALTH, SAFETY AND ENVIRONMENT

16. WORKPLACE HEALTH AND SAFETY

The Corporation is committed to ensuring a healthy work environment and safe working conditions for all its employees and expects every employee to participate in the prevention of accidents at work. Thus, an employee who is aware of any situation that could potentially threaten his health and physical well-being or that of his colleagues must notify his supervisor or any other resource person.

17. ALCOHOL AND DRUG-FREE ENVIRONMENT

It is strictly forbidden for employees to: (i) be under the influence of alcohol, illicit drugs or controlled substances; and (ii) possess, use, sell or offer illicit drugs and controlled substances in the workplace. This is also prohibited outside the workplace in the course of business or activities on behalf of the Corporation.

The consumption of alcohol during social events or activities attended on behalf of the Corporation is tolerated provided that it remains moderate.

Employees are responsible for their actions and acting inappropriately under the influence of alcohol or drugs is not an acceptable justification.

18. ENVIRONMENTAL PROTECTION

The Corporation continually seeks ways to improve its environmental performance, while complying with applicable laws.

Each employee should be aware of environmental issues and work in a manner that is respectful of the environment. Employees who are aware of any situation that may be harmful to the environment must notify their supervisor or any other resource person.

PROTECTION AND USE OF CORPORATE ASSETS

19. PROTECTION AND PROPER USE OF CORPORATE ASSETS

The Corporation provides assets, data and resources, including computer assets, to its employees solely for the purpose of their work for the Corporation. Employees are responsible for safeguarding the Corporation's assets, data and resources, and must use them appropriately and responsibly.

Employees cannot use the Corporation's funds, human resources, material, equipment or other assets for illegal or unauthorized purposes.

Employees must report to their supervisor or another resource person of cases of waste, misuse, destruction and theft of the Corporation's assets, as well as cases of irregular or illegal activity.

20. COMPUTER SYSTEM AND INTERNET

Each employee is responsible for the use he makes of the Corporation's computer system, including the email system and the Internet.

The computers to which the employees have access for work purposes and the Corporation's email system are the property of the Corporation and have been provided for use in connection with the activities of the Corporation. All communications and information transmitted, received, created or stored in the computer system or on cellular phones (whether by word processing, email, Internet or otherwise) are the property of the Corporation. Internet access is also provided for business purposes. However, the Corporation tolerates the occasional use of computer assets for personal purposes as long as this use is limited and reasonable and does not cause harm to the Corporation or to others.

The Corporation reserves the right to monitor network equipment, systems and activities including, but not limited to, email, voicemail, Internet use and any stored information, in appropriate circumstances and in accordance with applicable laws.

21. USAGE OF CORPORATE TRADEMARKS AND LOGO

Unless a special authorization has been given in writing to the employee by the management of the Corporation, the employee must not use the Corporation's trademark or logo in his personal communications in any communications medium. He must respect the brand image, the copyrights, the image and the trademarks of the Corporation.

INFORMATION

22. PRIVILEGED INFORMATION AND INSIDER TRADING

Securities laws impose obligations on persons in possession of non-public privileged information about a public company. Penalties for violating these laws are severe.

The expression "non-public privileged information" means (i) any material information that has not been made public and the disclosure of which could reasonably be expected to result in a material change in the price or value of the securities of the Corporation; as well as (ii) any material information that has not been made public and the disclosure of which is reasonably likely to affect a reasonable investor's decision to buy, sell or hold securities of the Corporation.

For example, material information about the Corporation includes information about:

1. financial results, including annual and quarterly results;
2. an important mineral discovery;
3. an important contract entered into or terminated;
4. a major acquisition or disposal;
5. an agreement or arrangement regarding a takeover bid, consolidation, merger or reorganization;
6. a takeover bid or other change of control situation.

Important information can be positive or negative.

Any employee or other person with non-public privileged information about the Corporation or any other public company must:

1. refrain from trading in the securities of the Corporation or of the public company in respect of which non-public privileged information is held until such information is made public; and
2. refrain from disclosing any non-public privileged information to anyone, except those who need to know this information in the normal course of business and who are required to keep it confidential.

23. PROTECTION OF CONFIDENTIAL INFORMATION

Depending on their duties and responsibilities, employees have access to confidential information, or it may be brought to their attention, including business information concerning the Corporation's activities. Confidential information about the Corporation's activities is a very important asset of the Corporation and employees must take all reasonable measures within their reach to protect the confidential information in their possession and prevent information leakage.

Confidential information includes, in particular, any information that is not intended for the public and that would not have been brought to the attention of the employee if he was not employed by the Corporation.

Employees are prohibited from using or disclosing, directly or indirectly, any confidential information of the Corporation, except as permitted in the normal course of their employment or as required by law. In addition, employees may not use the Corporation's confidential information for the purpose of making a personal financial gain or allowing anyone other than the Corporation to make such a gain.

The above restrictions apply not only to the confidential information of the Corporation, but also to the information received by the Corporation from third parties, the confidentiality of which must be maintained.

The employee's obligation to maintain the confidentiality of confidential information, including business information, extends beyond the end of the employment relationship.

24. PROTECTION OF EMPLOYEES' PERSONAL INFORMATION

In carrying out its activities, the Corporation collects personal information relating to its employees. It is imperative that all employees who hold personal information about employees treat this personal information with the utmost care and always ensure their protection. All personal information must be protected by appropriate measures, having regard to the sensitivity of the information.

The term "personal information" refers to any information that relates to an individual and allows identification; personal information includes a wide range of information, including the individual's personal contact information and any personal, family, medical, financial, banking and other information about the individual.

Employees may not use or disclose personal information for purposes other than those for which the personal information was collected.

The obligation of the employee to maintain the confidentiality of the personal information extends after the end of the employment relationship.

CORPORATION RECORDS AND FRAUD PREVENTION

25. RECORD MAINTENANCE AND COMPLIANCE WITH ACCOUNTING PROCESSES

The Corporation must, in the conduct of its business, keep accurate, reliable and complete records.

Management, directors, shareholders and other interested parties must have complete and accurate financial information in order to make informed decisions. Also, the Corporation is required by various laws to keep records, documents and accounts that accurately reflect all of its operations, and to have therefore an appropriate accounting system and internal controls.

Each employee participates, at various levels, in accounting processes that directly affect the integrity of the Corporation's financial statements and transaction reports. It follows that the employee must contribute to ensuring the accuracy and integrity of the Corporation's records and files so that they accurately reflect all transactions carried out. Thus, all records, expense accounts, invoices, timesheets, administrative records, reports and other similar documents must be completed by the employee in a precise and honest manner and in accordance with the rules of the Corporation.

An employee may not in no way bypass an internal control even if he believes that this will not cause any harm or that it will allow him to gain in efficiency and time.

26. FRAUD PREVENTION

The Corporation does not tolerate acts of fraud or dishonesty, whether against the Corporation or others. Employees must not engage in fraudulent or dishonest activities or induce others to do so. Employees have the responsibility to contribute, by their conduct, to prevent fraud and dishonesty within the Corporation. In addition, employees must immediately report to their supervisor any evidence of wrongdoing.

COMMUNICATIONS WITH THE PUBLIC AND DISCLOSURE OF INFORMATION

27. MEDIA RELATIONS AND DISCLOSURE OF INFORMATION

The official spokesperson for the Corporation is the President and Chief Executive Officer.

Unless specifically authorized, an employee may not express his personal opinion to members of the news media and the general public on matters relating to the Corporation, nor may he disclose confidential information to them, or discuss with them matters relating to the Corporation. An employee must report to his supervisor of any interview request.

Material information relating to the Corporation that has not yet been made public may not be disclosed to anyone except those persons who need to know this information in the normal course of business and who are required to maintain its confidentiality.

RELATIONSHIP WITH PUBLIC SERVICE AND GOVERNMENT OFFICIALS

28. ANTICORRUPTION

The funds, assets or services of the Corporation shall not be used to induce a public service or government official to do anything that would interfere with the performance of its duties. In his dealings with government officials and employees, employees must behave in such a way that the integrity and reputation of the Corporation, the government and government officials or employees cannot be challenged if the details surrounding these relationships were to be made public.

OBLIGATIONS RELATED TO THE TERMINATION OF EMPLOYMENT

When the employment relationship with the Corporation is terminated, the employee must, prior to leaving:

- i. hand over keys, access cards, credit cards, documents, USB sticks, laptops, cell phones and other equipment and work tools belonging to the Corporation;
- ii. in the event that the employee was working from time to time on a workstation that does not belong to the Corporation:
 - a. hand over to his superior, on a suitable digital medium, all the files, documents and projects of the Corporation which he still has in his possession; and
 - b. remove from his personal workstation all files and documents (including emails containing such files and documents) containing data of the Corporation without keeping notes, copies and extracts thereof; and
- iii. at the request of the Corporation, sign a written certificate confirming that the obligations provided for in items "i". and "ii". above have been fulfilled.

The obligation of the employee to maintain the confidentiality of confidential information, including business information and personal information, but other than that which concerns him, extends after the termination of employment.

CONFORMITY AND REPORTING

The Corporation expects employees to take all reasonable measures to prevent a violation of the Code and to remain alert to activities that could be interpreted as a violation of the Code.

Employees are encouraged to talk to their supervisor when they have doubts about the best course of action in a particular situation. Officers and managers, at all levels, must maintain an open-door policy on matters concerning the Code and its implementation.

An employee who witnesses or otherwise knows of an illegal act or an act contrary to the Code, including acts of discrimination and harassment, must report such actions to his supervisor or another appropriate person as soon as reasonably possible. If the employee has doubts about whether an activity that he has witnessed could be interpreted as a violation of the Code, he must discuss it with his supervisor or (other) officer of the Corporation.

If an employee has any doubts as to whether an activity in which he is engaged could be interpreted as a violation of the Code, he should discuss it with his supervisor or an (other) officer of the Corporation. If this is the case, he must take possible corrective measures to remedy the situation and prevent it from happening again.

Retaliation against any employee who, in good faith, reports an act that he believes to be illegal or contrary to the Code will not be tolerated. The Corporation expects employees to cooperate in any internal investigation of misconduct. All these questions will be handled with discretion and diligence.

An employee wishing to report a matter anonymously must ensure that sufficient information is provided regarding the incident or situation to enable the Corporation to make an appropriate investigation.

Individuals who take part in an illegal act or an act contrary to the Code may be subject to sanctions.

Certificate

Each employee is required to certify, using an undertaking form, that he has read and understands the content of the Code and undertakes to abide by it. Subsequently, the employee will be required to reiterate his commitment on an annual basis, or at another frequency that the Corporation may decide.

Disciplinary actions

An employee's failure to comply with the Code may result in disciplinary actions to the employee, up to and including termination of employment without notice, and a claim against the employee for a financial compensation for damage incurred by the Corporation or for a claim by a third party against the Corporation.

Adoption

This Code has been approved by the Board of Directors on November 7, 2019