



ANTI-BRIBERY POLICY

At Karbonate Minerals Corp Inc. and its subsidiaries and affiliates, we uphold the highest ethical standards in all of our operations. Our policy is clear and concise - all Personnel, including directors, officers, senior managers, agency staff, and employees, as well as Covered Third Parties, must comply with international and local anti-bribery and anti-corruption laws and act ethically.

Our compliance regime has grown as we expand internationally, and it meets the legal and regulatory obligations of the Corporation as if we were listed on both the NYSE (New York Stock Exchange) and the Main Market of the London Stock Exchange.

This policy must be read together with the Code of Business Conduct and Ethics Policy, and both documents denounce any form of bribery or action that does not comply with local laws, rules, and regulations. All Personnel must deal with the Corporation's customers, suppliers, competitors, and other third parties honestly and fairly, and fully support our Anti-Bribery and Corruption Policy.

The Corporation has zero tolerance for anyone involved in bribery or tax avoidance. If any Personnel or Covered Third Party suspects or is involved in any act of corruption or bribery, they must notify Charles Nadeau or myself, as outlined in the Policy.

As we continue to think big and push boundaries, it is crucial that all Personnel and Covered Third Parties are familiar with and understand this Policy and refer to it in their daily activities.

A handwritten signature in blue ink that reads "J. Kearney".

John Kearney

Director

Karbonate Minerals Corp.

1. GENERAL POLICY

1.1. At our company, we value honesty in all of our business dealings, and we expect our personnel and covered third parties to do the same. It is essential to avoid any situations where personal interests conflict with the interests of the Corporation. We have a zero-tolerance policy towards bribery and corruption and require all personnel and covered third parties to act with integrity in all business dealings, wherever we operate. We also expect effective systems to counter bribery and corruption to be in place and enforced.

1.2. Corruption is defined as the misuse of public power for private gain or the misuse of entrusted power for private profit.

1.3. Bribery is a criminal offense in the US and Canada and is never tolerated by the Corporation. Paying a bribe is an unnecessary cost to our business that could lead to criminal or regulatory investigations resulting in prosecution, fines, and other costs to our business. It may also expose the Corporation to legal action from competitors or third parties. Personnel engaged in corrupt behavior will be subject to personal criminal prosecution, and such actions are considered a serious breach of employment terms.

1.4. The Corporation has implemented various measures to protect itself, personnel, and covered third parties from allegations of corruption and bribery. These measures include conducting a risk assessment of the business, introducing a formal policy, appointing an Anti-Bribery Officer who reports to the Corporate Governance Committee at each meeting with a bribery and corruption risk assessment, having the board regularly consider bribery and tax evasion issues and ultimately take responsibility for them, implementing financial controls on all payments made on behalf of the Corporation, introducing formal gift and hospitality logs for payments above C\$250 or equivalent, prohibiting facilitation payments, referring all potential contracts with third parties to the Anti-Bribery Officer before engagement, requiring all staff to undergo compulsory annual training on the policy, and conducting due diligence on third parties in collaboration with lawyers.

2. WHO DOES THE POLICY APPLY TO?

2.1. As the Corporation expands into other countries, this Policy applies to all Personnel and Covered Third Parties and takes into account the laws of those countries.

2.2. All Personnel, including directors, senior managers, officers, and other employees, regardless of level or employment status, are subject to this Policy.

2.3. Covered Third Parties, including partners, agents, consultants, and other contractual counterparts, who interact with public officials on behalf of the Corporation, are expected to adhere to the same standard as our Personnel. This Policy applies to Covered Third Parties, and they are required to comply with all obligations set out in this Policy.

2.4. Personnel and Covered Third Parties must not use any third parties, including agents, consultants, suppliers, or customers, to perform any act that conflicts with this Policy. Indirectly committing unlawful or inappropriate acts through third parties is as unacceptable as committing such acts directly.

2.5. The source of funds used for the acts prohibited or restricted in this Policy does not alter the fact that the acts may constitute improper business practices for which the Corporation may be liable. Whether the prohibited act is committed personally or with personal funds does not make a difference.

2.6. This Policy applies to all acts worldwide on behalf of the Corporation, regardless of where the bribe occurs.

2.7. All Personnel and Covered Third Parties are responsible for ensuring their conduct complies with this Policy and for acting honestly, ethically, and in the best interests of the Corporation.

Acting dishonestly or unethically, even if the Corporation would benefit financially, is never in the Corporation's best interest.

3. PROHIBITED BEHAVIOUR

3.1. Definition of Bribery:

Bribery refers to the act of offering, promising, or giving cash, gifts, or any other benefits to a person in a position of trust, with the intent of influencing their conduct or obtaining an improper advantage. It can take various forms, including cash payments, loans, kickbacks, political and charitable contributions, social benefits, gifts, travel, and entertainment.

3.2. Prohibition of Bribery:

The act of offering or requesting a bribe is prohibited, regardless of whether the bribe is actually paid or not. This prohibition also applies when personnel or third parties offer or pay bribes, even if they don't receive any benefit in return.

3.3. Corporation's Policies on Bribery:

The Corporation strictly prohibits offering, paying, promising, or authorizing any form of bribery or improper payment to any representative of the government, public official, labor union, customer, or supplier. The Corporation also prohibits its personnel and third parties from accepting any bribes or improper payments. Gifts worth more than C\$500 to

or from suppliers or customers are prohibited, unless they have obtained written preapproval from the Anti-Corruption Officer. The Corporation's contracts, advertising, literature, and other public statements must communicate clearly and precisely, and the Corporation seeks to eliminate any misstatements or misleading impressions. It also prohibits unfair-dealing practices by its personnel and third parties.

3.4. Corrupt Intent:

The provision of an advantage will be considered a bribe if there is a corrupt intent to induce or reward any person or government/public official to take or refrain from taking particular action in respect of any matter or transaction.

3.5. Definition of Government/Public Officials:

The definition of government or public officials is broad and encompasses appointed, elected, or honorary officials or career employees of government-owned or controlled companies or public international organizations. The definition includes officials in all branches and levels of government, political parties and officials, and candidates for political office. It also includes employees of state-owned or controlled companies, military and police personnel, and employees of regulatory agencies. Benefits to relatives of public officials may also constitute violations of anti-bribery laws, and therefore, the Corporation treats them as public officials.

3.6. Benefits to Relatives of Public Officials:

Benefits to relatives of public officials, such as spouses, children, parents, or siblings, may be treated as benefits to a government or public official and may constitute violations of anti-bribery laws. Therefore, the Corporation treats relatives of public officials as public officials unless determined otherwise in advance by the CEO or Anti-Bribery Officer. Any gifts, entertainment, or travel expenses involving a relative of a public official must comply with the Corporation's policy. Personnel must also consult with the Anti-Bribery Officer before entering into any contract or transaction with a close relative of a public official or a corporation or entity owned or controlled by a close relative of a public official.

4. WHAT HAPPENS IF THERE IS BRIBERY?

4.1. In Canada, a conviction for bribery can result in up to 14 years of imprisonment for individuals involved, while corporations may face unlimited fines, loss of contracts and the right to bid for future contracts, and substantial damage to their reputation that could potentially endanger the entire corporation and its employees' jobs.

4.2. The Corporation considers violations of this policy as severe misconduct. Any personnel, whether they are directors, officers, or employees, who breach any laws, governmental regulations, the Corporation's Code of Business Conduct and Ethics, or this policy will face specific disciplinary action tailored to the circumstances, which may involve demotion, or in some cases, immediate termination or removal with the approval of shareholders, if applicable. Moreover, violations of any laws, governmental regulations, or this policy may result in public disclosure of the violation, including the names of those involved, which could lead to disciplinary action, up to and including dismissal or the end of the Personnel's engagement.

5. EXIGENT CIRCUMSTANCES

5.1. This Policy does not forbid the provision of payments, whether in cash or kind, to public officials or government entities in situations where an individual's life, safety, or health is in danger. Personnel are allowed to make such payments to avoid risking their own health or safety. In case of an emergency, the personnel should inform the CEO or Anti-Bribery Officer about the payment as soon as possible after it is made. All such payments must be properly documented and recorded in expense reports and other company records.

6. CORPORATE HOSPITALITY AND EVENTS

6.1. Hospitality

Reasonable and proportionate corporate hospitality is allowed, but excessive hospitality that aims to improperly influence the recipient or contravene bribery laws is not permitted. The corporation has guidelines to determine appropriate hospitality; any hospitality exceeding C\$250 per person requires written pre-approval and must be accurately accounted for. Travel expenses of public officials must be approved in writing by the CEO or Anti-Bribery Officer.

Bribing a foreign public office or a Canadian judicial office is a criminal offense punishable by imprisonment.

6.2. Acceptance of Hospitality

Personnel should not accept hospitality if it is intended to induce or influence their actions. If they feel uncomfortable, they should inform the Anti-Bribery Officer immediately.

6.3. Provision of Hospitality

Corporate hospitality is allowed only if it is necessary, prudent, job-related, has a value of less than C\$500, and reasonable and proportionate. The frequency of hospitality with the same person or company should not be excessive, and the provider should also attend. The hospitality should not be perceived as a bribe, payoff, or kickback, and the recipient's acceptance should not contravene the law, policies/codes of conduct, or this policy. Hospitality exceeding C\$250 must be recorded in the Expenses log and requires written preapproval from the CEO or Anti-Bribery Officer.

6.5. Written PreApproval

Written preapproval from the CEO or Anti-Bribery Officer is required for any hospitality exceeding C\$250 per person for a public official, or such other threshold designated in writing by the Anti-Bribery Officer. The Corporation may pay reasonable travel and expenses for public officials only where permitted under local law and approved in writing in advance by the CEO or Anti-Bribery Officer.

6.6. Gifts

Personnel should not give or receive gifts from government or public officials, customers, suppliers, or other business partners, except under the following circumstances:

- The gift is under C\$500 in value.
- The gift is an annual trip or transaction closing event organized and paid for by investment bankers or similar suppliers.
- The gift is promotional material.
- The item is of limited value, e.g. annual dinner or party.
- The item is reasonable and proportionate in the context of the business occasion.
- The items have been spontaneously given and openly.
- The items have not been given during a time in which the Corporation and donor are not actively trying to secure work from each other.
- The acceptance of the gift is permitted by the recipient's organization or employer, or the provision of gifts is customary or cultural.
- Gifts of cash or cash equivalent should never be provided or accepted, and any gift exceeding C\$250 should be recorded in the Expenses log.

7. AVOIDING BRIBERY OF NON-GOVERNMENTAL PERSONNEL

The Policy primarily focuses on preventing bribery and corruption involving public officials; however, offering bribes to non-government personnel, such as employees of private businesses and union officials, is also unlawful and against the Corporation's ethical standards. Therefore, the Corporation prohibits the provision of bribes to anyone, regardless of whether or not they are a public official. Nonetheless, this Policy does not aim to discourage reasonable expenses for building relationships with non-government personnel, as long as such expenses adhere to the following criteria:

- It is in line with normal business customs in the host and recipient's country.
- It is provided transparently and openly.
- The cost is reasonable and does not exceed the limits specified in clauses 6.4 and 6.5, i.e., hospitality below C\$500 and gifts below C\$500, unless approved in writing by the CEO or Anti-Bribery Officer.
- It serves a legitimate business purpose.
- It does not create a sense of obligation on the part of the recipient.
- The provision of gifts in the form of cash, stock, or other negotiable instruments is strictly prohibited.

8. COVERED THIRD PARTIES

8.1. The Corporation acknowledges that Covered Third Parties, such as suppliers and intermediaries hired by the Corporation to provide services, may pose a higher risk of bribery as they are not directly controlled by the Corporation, and their actions may be attributed to the Corporation if they act on its behalf.

8.2. Due diligence and monitoring of Covered Third Parties are required before entering into a business relationship with them. Personnel must report potential engagement to the CEO or Anti-Bribery Officer in writing, including due diligence on the qualifications, services, compensation, character, reputation, and ethical and legal business history of the Covered Third Party. The process and extent of due diligence will be determined by the CEO or Anti-Bribery Officer, and all documentation obtained must be preserved and included with contract details and payables information for the Covered Third Party. Personnel must ensure that Covered Third Parties are not government officials, have no history of bribery or corruption, perform required services compliant with this Policy and applicable laws, and are reasonably compensated. Questionnaires in Schedule B and Schedule C can assist in conducting due diligence.

8.3. The Corporation will apply the following principles when dealing with Covered Third Parties: appropriate due diligence should be completed before engagement; engagement must be transparent with clear commercial rationale and justification; Covered Third Parties must provide substantive services only; Personnel must be wary of engaging Covered Third Parties recommended by counterparties or licensing/regulatory bodies; all

arrangements must be documented and approved by the CEO and senior management; and contracts must include a clause prohibiting bribery and requiring Covered Third Parties and their subcontractors to comply with anti-corruption laws.

8.4. All agreements with Covered Third Parties will be in writing, defining the scope of the relationship and compensation terms. All agreements shall include anti-corruption policies, such as compliance with anti-corruption laws and this Policy, notification of any investigation relating to possible violations, personal performance of services, detailed invoices, the Corporation's right to audit, and termination for any violation of applicable anti-corruption laws. The CEO or Anti-Bribery Officer may approve other anti-bribery policies.

8.5. Payments to Covered Third Parties must be supported by valid invoices or statements. Payments for fees or commissions should be comparable to market rates in the country of engagement. All payments, regardless of size, must be recorded in the Corporation's electronic filing system.

8.6. Covered Third Parties violating any laws, regulations, Code of Business Conduct and Ethics, or this Policy may face consequences according to the terms of the agreement and applicable law, including termination without compensation, damages, and other recourse.

9. PRIVATE TENDERS

In connection with any tender in which the Corporation participates, Personnel are prohibited from engaging in any form of bribery as an inducement or reward for the withdrawal, submission, and/or consideration of the tender. If a supplier or contractor is engaged through a private tender, Personnel must ensure that:

- The engaged party is not a government official or connected with a government official;
- The terms of engagement, including compensation, are clearly defined, documented, and include full, accurate, and clear specifications that comply with international or specified local standards, and that the company has the technical expertise to provide the products and/or services;
- Appropriate due diligence is conducted before the engagement; and
- Relevant laws and regulations, including applicable anti-corruption laws, are complied with, and they agree to abide by this Policy.

10. PREVENTION OF TAX EVASION AND FACILITATION OF TAX EVASION

- 10.1. The Corporation strictly opposes tax evasion, whether it is related to evading taxes in Canada or in foreign countries. The Corporation forbids all Personnel from engaging in any actions that involve or facilitate tax evasion by the Corporation.
- 10.2. The Corporation also prohibits all its Personnel and anyone associated with the Corporation from assisting any third party in tax evasion.
- 10.3. Tax evasion is defined as dishonest behavior aimed at deceiving a tax authority of taxes owed in Canada or other countries. It includes situations where an individual or organization is aware of their obligation to pay taxes but deliberately chooses not to or turns a blind eye to it. Tax evasion is a criminal offense that can result in imprisonment and fines for individuals and companies involved.
- 10.4. The facilitation of tax evasion is a new criminal offense introduced under the Canadian Criminal Finances Act 2017. It imposes an obligation on the Corporation to ensure that anyone associated with it does not aid a third party in evading tax. The Corporation will be held criminally liable and face a conviction and fine if anyone associated with it facilitates the evasion of Canadian or foreign tax, unless the Corporation can demonstrate that reasonable prevention measures were in place. A third party refers to any individual or organization the Corporation interacts with.
- 10.5. If anyone suspects tax evasion, they must report it immediately to the CEO or the Anti-Bribery Officer. Examples of tax evasion include third parties requesting cash payments, invoices being submitted for a different amount than the one paid, invoices being submitted by a different company than the one engaged by the third party, or payments requested to be made into an offshore account. If anyone has concerns about an action potentially constituting tax evasion, they must contact the CEO or Anti-Bribery Officer.

11. RESPONSIBILITY OF PERSONNEL

11.1. The Corporation takes any form of corruption seriously, and it is essential for all Personnel to read, understand and adhere to this Policy to avoid any activities that may suggest a breach of this Policy.

11.2. During the induction, the Corporation will provide new joiners with a copy of the current Policy and related policies, discuss the Policy with them, and require them to certify compliance using the attached "Schedule A" form.

11.3. The Anti-Bribery Officer will conduct mandatory annual training on this Policy for all Personnel, and re-certification of compliance using the attached "Schedule A" form will be required.

11.4. The Corporation will make a copy of the current version of this Policy available on its website.

11.5. If you have any questions about this Policy, please contact the Anti-Bribery Officer.

11.6. Review of Policy: The Anti-Bribery Officer will review the Corporation's Risk Assessment and the effectiveness of this Policy annually, revise and update it as necessary, and report on the Policy's effectiveness at every meeting of the Corporate Governance Committee.

11.7. The Corporation will maintain accurate books and records that reflect all transactions, asset use and disposition, and other relevant information. Personnel must ensure that gifts, hospitality, and other expenses are properly reported and recorded, payments made on behalf of the Corporation are supported by appropriate documentation, and no payments to Personnel or Covered Third Parties are made in cash unless authorized by the Audit Committee. Additionally, no Personnel or Covered Third Parties should create or help create documents for concealing improper activity. If there are any questions or concerns about expenses or records, Personnel must bring them to the attention of the CEO or the Anti-Bribery Officer.

12. REPORTING

12.1. To prevent a violation of this Policy, the Corporation expects its Personnel and Covered Third Parties to take all reasonable steps. This includes identifying and addressing potential issues before they become problems, and seeking additional guidance when necessary. If you are unsure whether an action or proposed action complies with this policy, please consult the Anti-Bribery Officer before proceeding.

12.2. If you become aware of or suspect any breach of this Policy by Personnel, Covered Third Parties, or anyone associated with the Corporation, you must immediately report it to the Anti-Bribery Officer, Dominic Jenson, and/or the Corporate Governance Committee.

12.3. The Corporation is committed to fostering an environment of open communication for compliance issues and ensuring that Personnel and Covered Third Parties can report actual or potential violations in good faith without fear of retaliation. All reports will be kept confidential to the extent possible while conducting an adequate investigation. Complaints, investigation results, and reports will be retained for seven years.

12.4. The Corporation prohibits any form of harassment, retaliation, or discrimination against any director, officer, or employee who reports a violation in good faith.

12.5. This section should be read in conjunction with section 7 of the Code of Business Conduct and Ethics, as well as the Procedures for Receipt of Complaints and Submissions relating to Ethical conduct, Bullying, Harassment, and Accounting Matters.

John Kearney

Director

Karbonate Minerals Corp.