



DIRECTOR'S CODE OF ETHICS

The Board of Directors of Karbonate Minerals Corp ("Karbonate" or the "Corporation") is expected to fulfil their legal fiduciary obligations and act in accordance with the highest ethical and business standards. In addition to the Code of Business Conduct and Ethics applicable to all Personnel, the Board should follow the following principles:

Directors must uphold a high standard of integrity in personal, business, and professional conduct to enhance the Corporation's reputation in the community.

The highest business and ethical standards must be applied by the directors when deliberating on the Corporation's affairs.

Directors must not accept any payment, gratuity, or other asset for assisting in obtaining business or securing special concessions from the Corporation. They must not profit from the acquisition or disposition of corporate property, nor use corporate assets for personal gain.

Directors must report any actual, potential, or perceived conflicts of interest promptly to the Chair of the Governance Committee to avoid conflicts between personal interests and the duty to the Corporation. No director should participate in discussions or decision-making regarding conflicts related to themselves.

Directors must act in the best interest of the Corporation as a whole and not any particular constituency.

Hedging or monetizing transactions to lock in the value of equity holdings in the Corporation is inappropriate for directors of Karbonate Minerals Corp. Such transactions may separate the holder's interests from those of other Corporation shareholders.

Directors should maintain strict confidentiality of any corporate information given to them as directors.

Directors must comply with all applicable Canadian securities and corporate laws, including the Timely Disclosure, Confidentiality, and Insider Trading Policy. They should not trade in the Corporation's securities while in possession of material information not yet disclosed to the public.

Any violation of the Code or this Directors' Code of Ethics may result in the Board requesting the resignation of the Board member.

The Board shall determine appropriate actions in the event of violations of the Code or the Code of Ethics for Senior Financial Officers upon recommendations from the Governance Committee and the Corporation's Audit Committee. Relevant information, including the nature and severity of the violation, whether intentional or inadvertent, prior warnings, and past violations, shall be taken into account. The actions should be designed to deter wrongdoing and promote accountability, including censure, demotion, suspension, or termination of employment.

A handwritten signature in blue ink that reads "J. Kearney". The signature is stylized and cursive.

John Kearney

Director

Karbonate Minerals Corp.