



PROCEDURES FOR RECEIPT OF COMPLAINTS AND SUBMISSIONS RELATING TO ETHICAL CONDUCT BULLYING, HARASSMENT AND ACCOUNTING MATTERS

PURPOSE

Karbonate Minerals Corp. (referred to as "the Company") requires all directors, officers, employees, and key consultants (those engaged in an employee-like capacity) (referred to as "Personnel") to uphold its Code of Business Conduct and Ethics (the "Code"), take reasonable steps to prevent violations of the Code, promptly report any potential issues before they escalate, and seek further guidance as needed.

The purpose of these Procedures is to establish an environment of transparent communication for compliance-related matters and to ensure that Personnel who act in good faith have a platform to report actual or potential violations.

REPORTING RESPONSIBILITY

Personnel must report any actual or potential violations of the Code, applicable laws or regulations (including securities laws and regulations), whether committed by Personnel or by others associated with the Company (such as external parties with whom the Company has contracted).

They should promptly report the circumstances as outlined in these procedures and cooperate with any investigation by the Company. Additionally, Personnel who have concerns regarding questionable accounting, internal financial controls, or auditing matters must report such concerns in accordance with these procedures. The issues to be reported are listed in Schedule "A" to these procedures.

NO RETALIATION AND ACTING IN GOOD FAITH

The Company strictly prohibits Personnel from retaliating or taking any adverse action against anyone who raises or helps to resolve a conduct concern. Any Personnel found to have engaged in retaliation against any individual who raised a conduct concern or participated in its investigation in good faith may face disciplinary action, up to and including termination of employment or other business relationship. Individuals who

believe they have been subjected to such retaliation are encouraged to report the situation promptly to one of the persons identified in the "Reporting Procedures" section below.

It is important to note that anyone who files a complaint regarding a suspected violation of the Code, or reports concerns regarding accounting and auditing matters, must do so in good faith and with reasonable grounds for believing that the information disclosed indicates a violation of the Code. Any unsubstantiated allegations made maliciously or knowingly to be false will be viewed as a serious disciplinary offense and may be subject to legal and civil action in addition to employment review.

REPORTING PROCEDURES

If Personnel require assistance with compliance matters or need clarification on how to report actual or potential compliance infractions, they should reach out to the Chief Financial Officer of the Company.

GENERAL COMPLIANCE MATTERS

Personnel can report alleged violations of this Code on a confidential basis by submitting a written report to the Chair of the Company's Corporate Governance and Nominating Committee (the "Governance Committee"). The envelope should be labelled with a legend, such as "To be opened by the Corporate Governance and Nominating Committee only, being submitted pursuant to the Code of Business Conduct and Ethics." Personnel can submit the confidential envelope directly or through any officer of the Company, who will promptly forward it to the Chair of the Governance Committee.

COMPLIANCE RELATED TO FINANCIAL AND ACCOUNTING MATTERS

If Personnel become aware of any actual or potential violations of the Code related to accounting, internal accounting controls, or auditing matters, they may submit reports to the designated individual from time to time by the Company's Audit Committee, called the Complaints Officer, or the Chair of the Audit Committee if no one is designated at that time. Such reports must be submitted in a confidential envelope labeled with a legend such as "To be opened by the Complaints Officer or Chair of the Audit Committee only, being submitted pursuant to the Code of Business Conduct and Ethics," and may be submitted directly or through any officer of the Company, who shall pass it on forthwith to the Complaints Officer or Chair of the Audit Committee.

Officers and directors who become aware of any violation of the Code shall promptly report them either to the Chair of the Governance Committee openly or confidentially in

the manner described above, or to one of the Complaints Officer or the Chair of the Audit Committee in those instances described above.

When reporting any actual or potential violation of the Code, the individual should provide any relevant documents such as e-mails, handwritten notes, photographs, or physical evidence to support the allegations.

The report of any actual or potential violation of the Code should include at least the names of the parties involved, any witnesses to the incident(s), the location, date, and time of the incident(s), details about the incident(s) including behaviour and/or words used, and any additional details that would help with an investigation.

Personnel may submit violations or suspected violations on a confidential basis or anonymously. If not made anonymously, the Chair of the Governance Committee or Complaints Officer (as applicable) will notify the sender and acknowledge receipt of the reported violation or suspected violation within five business days.

COMPLAINTS OFFICER

Annually, the Company's management will notify all Personnel of the Complaints Officer's name via email. The Complaints Officer must maintain confidentiality and not disclose the identity of employees who report complaints or submissions, except to the Audit Committee or the Chair of the Audit Committee.

For further assistance with compliance matters, the Company's Compliance Officer can be contacted through phone, mail, or email, as indicated below:

The Company's Compliance Officer can be contacted as outlined below:

Tel: +1-647-945-6436

Mail: Karbonate Minerals Corp. Suite 1805, 55 University Ave, Toronto, Ontario M5J 2H7

E-mail: compliance@karbonateminerals.com

The Complaints Officer must report to the Audit Committee as frequently as they consider necessary, but at least quarterly at the Audit Committee meeting held to approve the Company's interim and annual financial statements.

HANDLING OF REPORTED VIOLATIONS

Upon receiving a report from the Chair of the Governance Committee or Complaints Officer, the applicable committee of the Company's Board of Directors, namely the Governance Committee or Audit Committee, shall discuss the report and take appropriate action, including initiating an investigation of the alleged violation(s). Additional steps, such as advising the alleged subject of the report and reviewing workplace procedures to

prevent future violations, may also be taken if deemed necessary. All reports and investigations will be kept confidential to the extent possible.

The Complaints Officer, Chair of the Audit Committee, or Chair of the Governance Committee (as applicable) shall retain records of complaints or submissions received for a period of six years following the resolution of each case.

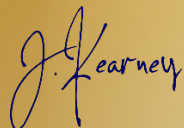
INVESTIGATION OF REPORTED VIOLATIONS

Upon receipt of any complaints submitted under this policy, the Governance Committee or the Audit Committee, as applicable, will promptly and diligently investigate each matter reported and recommend corrective disciplinary actions to the Board, if appropriate, which may include termination of employment. The investigations will be conducted as thoroughly as necessary, given the circumstances, and will be fair and impartial, providing both the complainant and respondent equal treatment in evaluating the allegations. The investigations will be sensitive to the interests of all parties involved, and maintain confidentiality. The investigations will focus on finding facts and evidence, including conducting interviews of the complainant, respondent, and any witnesses. The committees will also consider, where appropriate, any need or request from the complainant or respondent for assistance during the investigation process.

SCHEDULE 'A'

The following are examples of matters that should be reported:

- Accounting irregularities, Financial Statement Disclosure issues
- Non-compliance with Internal Accounting Controls
- Discrimination, Bullying and Harassment
- Falsification of company Records
- Release of proprietary information
- Safety/Security violations
- Malicious property damage
- Breaches of other applicable laws (environmental, employment, health and safety laws)



John Kearney

Director

Karbonate Minerals Corp.