



Code of Conduct & Ethics Policy

This Policy is a statement of the key principles and expectations that guide the conduct and ethics to be followed by directors, officers and employees (“**Representatives**”) of Heatherdale Resources Ltd. or any of our subsidiaries. (“**Heatherdale**” or the “**Company**”).

Our commitment to uphold the principles of legal, ethical and honest business conduct is based on our values, which are fundamental to defining who we are as a company. How we behave when conducting our business is critical to delivering on our vision.

Vision

Heatherdale’s founding Vision is to be an industry leader in transparency, inclusion, and innovation.

Purpose

Guided by our Vision and through collaboration with local and Indigenous communities and stakeholders, Heatherdale builds shareholder value with our technical expertise in mineral exploration, engineering and permitting.

Values

Credible, Creative, Collaborative, Committed, Confident, Caring

We at Heatherdale are committed to these values and they will influence how we conduct our work. The Code of Conduct supports these values and acts as an overarching statement of principles. It directs the reader to the individual policies that address particular subjects in more detail.

We expect all of our Representatives to abide by this Code of Conduct and the underlying policies adopted by Heatherdale Resources Ltd. – this is the foundation that the Company is built upon and is the recipe for success in our endeavours. Our Representatives are our ambassadors to the communities in which we work and your example is how we will be measured. All Representatives must review and understand our policies, and apply the fundamental principles reflected in them in the work they do. We are all committed to living up to them and to ensure that our colleagues at Heatherdale Resources Ltd to do so, too.

Robert McLeod, President & CEO



PART 1. INTRODUCTION

Our Expectations

This Code of Business Conduct and Ethics (“**Code**”) is a statement of the key principles and expectations that guide the conduct of directors, officers, and employees (“**Representatives**”) of Heatherdale Resources Ltd or any of our subsidiaries (collectively “**Heatherdale**”, or the “**Company**”).

The Board of Directors of Heatherdale is responsible to ensure the Code is adequate and must approve any changes before they can be made or put into practice. Executive management is responsible for maintaining the Code and putting it into practice throughout the Company. Copies of the Code of Conduct are available on the company’s website at: www.heatherdaleresources.com and can also be obtained from the Compliance Officer or any of the Executive management members.

Who Must Follow the Code

All Representatives of Heatherdale are required to know and follow the Code.

All third parties working for and on behalf of Heatherdale, including but not limited to consultants, suppliers, contractors, agents, brokers, customers, donation or sponsorship beneficiaries, and their respective subcontractors, etc. (collectively “**Third Parties**”), are also expected to comply with our Code.

Awareness, Training & Sign-off

All Representatives must carefully review and become familiar with the Code as well as confirm, either electronically or by signing an acknowledgement, that they understand and agree to follow the Code. Representatives may be required from time to time to participate in mandatory trainings on the Code and re-affirm their understanding of it. It is the accountability of Executive management to ensure training, knowledge validation and records are completed.

Accountabilities of Managers and Supervisors

Heatherdale holds its managers and supervisors to the highest ethical standards and expects them to lead by example and help to create a culture of trust that encourages raising questions and concerns.

Managers and supervisors are accountable for ensuring that the employees who report to them understand and follow the Code, as well as all other rules, regulations, laws and Heatherdale’s internal rules and policies applicable to their jobs.



Managers and supervisors should always be available to provide advice to their employees on matters regarding the Code or to ensure assistance is provided by a more senior manager or the Compliance Officer, as required.

Compliance Officer

The Heatherdale Board of Directors has appointed a Compliance Officer (Chief Financial Officer) who is accountable for:

- Providing guidance to employees and other stakeholders who raise questions or concerns about ethics and compliance matters, as well as adequate means for raising questions and concerns;
- Monitoring, facilitating or assisting in the investigation of reported violations or issues related to a potential violation of the Code; and
- Administering the Code and monitoring compliance with its provisions.

The Compliance Officer may be assisted in performing their assigned duties by designated employee(s) in each country where we operate.



PART 2: WHISTLEBLOWING AND REPORTING

Duty to Report

Heatherdale promotes an open and positive work environment and encourages all Representatives to address any questions regarding the best course of action in a particular situation or raise concerns about a potential violation of our Code, any internal policy or the law.

As a Representative of Heatherdale, it is your duty to report, in good faith and on a timely basis, any such violation, as well as to help identify any potential issues before they lead to Code violations.

Representatives should refer to the Company's **Whistleblower Policy** for more information on reporting compliance issues.

Reportable Violations

Reportable violations include, but are not limited to:

- Health, safety and environmental concerns;
- Discrimination or harassment;
- Conflicts of interest;
- Fraud;
- Bribery;
- Questionable accounting, internal controls and auditing matters;
- Omission or misrepresentation in Heatherdale's public disclosure documents; and
- Any other non-compliance with this Code, other Company policies and the law.

Knowing about any potential violation and failing to report it is itself a violation of the Company's Code.

Role of the Manager in the Whistleblower Process

If you are a manager or supervisor, you are accountable for supporting our Whistleblower Process. You should always:

- Listen carefully;
- Remain neutral;
- Treat reports confidentially;
- Deal with the matter in a diligent and professional manner; and
- If necessary, refer the matter to a more senior manager or to the Compliance Officer.



How to Make a Report

Making a report is easy and can be done through one of the following three channels:

- 1) Report to your immediate supervisor, if you are an employee, or to your person of contact within the Company if you are a Third Party. Where a satisfactory response is not received, or if you are uncomfortable addressing your concerns to your supervisor, you may contact any officer.
- 2) Where a satisfactory response is not received, or if you are uncomfortable addressing your concerns to an officer of the Company, we invite you to put your concerns in writing and forward them by email, mail or hand delivery to one of the two following options:

Option 1: Submissions should be in writing and addressed “Private and Confidential” to the Chair of the Audit Committee:

Attention: Chair of Audit Committee

Heatherdale Resources Ltd
Suite 1800 – 555 Burrard St. Box 220
Vancouver, BC V7X 1M9

Email: issueresolution@bwcg.ca

Option 2: Submissions may also be reported to the Company’s outside legal counsel who will refer the Complaint to the Company’s Chair of the Audit Committee. In this case the contact information for the submission is:

Attention: The Chair of the Audit Committee of Heatherdale Resources Ltd.
“To be opened by the Chair of the Audit Committee only”

c/o Dumoulin Black
10th Floor - 595 How St
Vancouver, BC, V6C 2T5

Email: jsutherland@dumoulinblack.com

DuMoulin Black LLP (Heatherdale's legal counsel) will promptly forward, unread, any correspondence addressed in this manner to the Chair of the Audit Committee. If you would like to discuss any matter with the Board, you must indicate this in your submission and include a telephone number where you can be contacted if the Board deems it appropriate.



What You Can Expect When Making a Report

Attention & Professionalism: All reports received will be taken seriously and dealt with thoroughly and in good faith.

Anonymity & Confidentiality: The reports will be treated confidentially, to the extent permitted by law, and all efforts will be made to keep the identity of the reporter confidential beyond those directly involved in the initial assessment or the investigation of the case.

Non-Retaliation: The Company will not allow any form of retaliation which could include, but is not limited to, demotion, transfer, termination, threat or harm, against any Representative or a Third Party who reports a violation in good faith or assists in an investigation. Any act of retaliation should be reported immediately.

Based on the subject matter and the severity of the reported violation, the Heatherdale Board of Directors and external investigators may be involved in the investigation process.



PART 3: BUSINESS CONDUCT AND ETHICS REQUIREMENTS

SECTION 1: COMPLIANCE WITH LAWS

All Representatives are accountable for knowing and complying with the laws and regulations, applicable to their job, in each country where we operate.

This Code and other Company documents, such as policies, standards and procedures, are in addition to and do not substitute for laws and regulations applicable to the Company. Representatives are responsible for educating themselves on the laws and regulations that govern their work and ask for advice from their manager or supervisor if the requirements of the law are not clear.

Violating the laws of any of the countries where we do business may lead to both liability for the Company as well as disciplinary measures, and civil or criminal liability for the Representatives involved.

SECTION 2: SUSTAINABLE DEVELOPMENT

Sustainability begins with the way we think, the way we behave as individuals and as a Company, and the way we operate. Sustainable development means that all stakeholders benefit from resources being developed in a way that provides lasting and positive value.

We achieve sustainability by fostering creativity and innovation throughout the development process and seeking collaboration with all stakeholders.

Our goal is to demonstrate excellence in health and safety, respect for human rights, environmental stewardship, community engagement and development, and government relations across all stages of our business.

Community Partnership

Wherever we operate, we look to cooperate and collaborate with local stakeholders to ensure that our presence has a positive impact and that we contribute to the sustainable development of the local community and region.

Many of our Representatives and Third Parties are active members of our communities and, as such, are expected to behave accordingly, with respect and dignity toward other community members.

Our investments and partnerships with local communities are primarily focused on sustainable development initiatives in the areas of education, social services, health, arts and culture and infrastructure.



We encourage our Representatives to volunteer time, expertise and services to assist with our community initiatives.

Health & Safety

We are committed to ensuring that everyone working at our operations returns home safe and healthy every day. We will provide the necessary resources to build a safe and healthy working environment. We do this by creating an interdependent health and safety culture. All incidents are preventable and we have and will continue to establish policies and standards that guide behaviour and actions in the workplace to help identify and manage workplace hazards and risks.

We expect Representatives to know and understand their accountability to protect their own, and everyone else's, health and safety. We design and implement training programs to ensure all Representatives are competent to perform their work safely.

To help the Company achieve its health and safety goals, you must:

- Be aware of, and understand, all health and safety protocols and requirements related to your position;
- Be appropriately trained and competent to carry out the tasks assigned to you;
- Follow Heatherdale's safety programs, policies and procedures, which exist to protect your life and those of your colleagues;
- Demonstrate leadership by advising or stopping co-workers if they are working in an unsafe manner;
- Identify all hazards and take appropriate action to reduce and eliminate them; and
- Report all incidents and participate actively in incident investigations, so we can learn from, and avoid, similar situations in the future.

See Heatherdale's **Health and Safety Policy** for additional information.

Environmental Responsibility

We are committed to using sound science and innovative operational practices to minimize our environmental impact throughout the life cycle of our presence at the sites where we work. We are also committed to understanding the environmental context where we operate so that we can protect valued ecosystem components, biodiversity and minimize our impact on the environment.



To achieve our environmental goals, we must:

- Perform our work in a way that avoids environmental pollution and incidents that lead to negative environmental impacts;
- Minimize the impact our business has on the environment by conserving resources, such as energy, fuel consumption, water, consumables and materials, and minimizing waste;
- Monitor our impact on the environment and identify ways of mitigating adverse impacts as well as opportunities for environmental improvement; and
- Report our environmental performance in a transparent manner and work with stakeholders to further improve the environment.

See Heatherdale's ***Environmental Policy*** for additional information.

SECTION 3: WORK ENVIRONMENT

Mutual Respect

We strive to foster an environment of dignity and respect, in keeping with our values, where Representatives are required to treat each other, and all members of the communities in which we operate, with professional courtesy and respect at all times.

Equal Opportunity

Heatherdale strongly supports the principle that all individuals must have an equal opportunity to participate in our business and to develop their full potential within it.

Heatherdale will not tolerate any discrimination against any Representative because of race, religion, colour, gender, sexual orientation, national or ethnic origin, age or physical ability (provided the person can safely carry out the role and responsibilities associated with the position, unless the local legislation sets out specific restrictions for certain positions or the demands of the position are prohibitive).

All employees and job candidates will be treated with equality, based on their qualifications, performance and ability, in all matters, including recruitment, employment, promotion, transfer, termination, rates of pay and training.



Non-Harassment

The Company is committed to providing a work environment that enables all our employees to pursue their careers free from harassment.

Any verbal or physical conduct which might be construed as sexual in nature is strictly prohibited. Such conduct may constitute sexual harassment and may be the basis for legal action against the offending Employee and / or the Company.

Alcohol and Substance Abuse

Heatherdale has a “zero tolerance” policy for illegal drug use, alcohol abuse, drinking and driving, or other substance abuse on the job or which otherwise affects job performance. Substance abuse, including alcohol abuse, and illegal drug use on the job or which affects job performance is strictly prohibited. Any employee possessing or drinking alcohol or in the possession of non-prescription, performance altering or illicit drugs, including any narcotic, or found taking, providing, selling or trading illicit drugs in the workplace will result in disciplinary measures up to and including termination and the appropriate law enforcement agency will be contacted.

SECTION 4: ANTI-BRIBERY AND ANTI-CORRUPTION

All of Heatherdale's relationships, including those with shareholders, customers, suppliers, governments, regulators, professional service providers and others, should be based on honesty and integrity.

Canada and the United States have passed strict laws against various forms of bribery and corruption. The Company, its Representatives and anyone acting on its behalf is subject to both these countries' laws.

Representatives must never engage in, or condone, corrupt practices including offering, giving, receiving or soliciting, directly or indirectly, anything of value to improperly influence the actions of another party.

Dealing with Public Officials

Anti-bribery and anti-corruption laws and, in particular the *Corruption of Foreign Public Officials Act* (Canada) and the *Foreign Corrupt Practices Act* (United States), strictly prohibits offering, promising, paying or authorizing the payment, or providing anything of value, directly or indirectly, to a Public Official to secure an improper business advantage.



“Public Official” means:

- any person holding a legislative, administrative or judicial office of a country, government, state, province or municipality, whether appointed or elected;
- any person exercising a public function for a country, government, state, province or municipality, including for a government agency, board, commission, corporation or other body or authority;
- any official or agent of a public international organization (such as the United Nations, the World Bank, or the International Monetary Fund); or
- any political party or official of a political party or a candidate for public office.

“Anything of Value” means:

- Cash and non-cash benefits, such as gifts, favours, employment, excessive hospitality or directing business to a particular individual or company.

Even inexpensive gifts are subject to anti-bribery and anti-corruption laws. If you are not sure, check with your manager or supervisor.

Typical Examples of “Business Advantage” include:

- Securing a permit;
- Securing a contract, renewing an existing one or securing favourable contract terms;
- Influencing a Public Official to take or omit an action in violation of his/her lawful duty; or
- Winning a public tender or property over a competitor’s superior bid.

Commercial Bribery

Corrupt practices among Representatives and Third Parties are also a serious violation of our Code.

Commercial bribery involves situations where a Representative or a Third Party engages in arrangements to provide an unwarranted advantage to another party in exchange for a personal benefit (e.g. kickback, supply of goods for personal use, favours, lavish gifts and/or entertainment, etc.) either by mutual agreement with the Third Party or through extortion.

Consequences of Bribery

Bribery, or even the appearance of such, will damage Heatherdale’s reputation. The penalties for violating anti-corruption laws can be severe and could include significant individual and corporate fines, including imprisonment, or even the forfeiture of critical mining, exploration or operating licenses and permits.



SECTION 5: CONFLICTS OF INTEREST

All business decisions within Heatherdale must be made solely on the basis of sound business judgment.

Representatives have an obligation to act, at all times, in the best interest of our Company, free from the influence of personal considerations or relationships.

Representatives are expected to avoid situations where their personal or private interest could conflict with, or even appear to conflict with, the interests of Heatherdale.

Situations With Greater Risk Of Conflict Of Interest

Certain situations create greater opportunity for a real or potential conflict of interest. Representatives should be aware and act with caution if any such situation arises.

- **Competing Activities**

Representatives should not compete with the Company or take personal advantage of opportunities that are discovered through the use of Company property, information or position, when these opportunities could be of interest to Heatherdale.

- **Personal Financial Interest**

Representatives should avoid situations where their private financial interests might influence their decisions or actions at Heatherdale.

- **Outside Activities**

Representatives should not engage in outside activities that can impair the effective performances of their duties at the Company.

- **Family and Personal Relationships at Work**

Representatives should not hire, supervise or have direct involvement in any business decision affecting members of their family. Representatives must ensure that those with whom they have a family relationship are reasonably separated from their scope of influence at work, especially in the areas of job promotions, evaluations and compensation.

- **Dealing with Suppliers**

Heatherdale is a valuable customer for many suppliers of goods, services and facilities. Representatives should ensure that all their decisions when dealing with suppliers are made exclusively on the basis of price, quality, service and suitability to the Company's needs.



Disclosing a Potential Conflict of Interest

Situations involving potential conflicts of interest are not uncommon in our business and do not always represent a violation of our Code.

Employees who have, or become aware of, a real or potential conflict of interest should seek advice regarding the situation from a manager or supervisor and disclose the conflict of interest or potential conflict using the established disclosure process.

SECTION 6: GIFTS, ENTERTAINMENT AND HOSPITALITY

Gifts, entertainment and hospitality can play an important role in building business relationships. However, depending on their value and nature, they can also be considered a bribe or create a conflict of interest.

ALLOWED

If not prohibited by any Heatherdale policies, you may give or receive unsolicited non-cash gifts or entertainment provided they are:

- of nominal value, for gifts, and reasonable cost, for entertainment or hospitality, which shall be determined in each country where the Company does business;
- infrequent and appropriate;
- consistent with all Federal regulations and guidelines;
- consistent with all appropriate and applicable rules for elected officials;
- customary for the industry and common business practice; and
- arise out of the ordinary course of business and help build or maintain good business relationships.

PROHIBITED

Strictly prohibited is:

- asking for a gift, entertainment or hospitality from a Third Party; or
- accepting from or giving a gift of cash or cash equivalent (such as vouchers, pre-paid credits cards, gift cards etc.) to, a Third Party.

Notify and Seek Approval

You should always:

- notify management if you have been offered a gift which does not meet any of the requirements above;
- obtain management approval before offering other than a gift of nominal value, modest entertainment or hospitality;



- obtain advice and approval from the Compliance Officer before giving or offering a gift, entertainment or hospitality to a Public Official; and
- ensure that all gifts, entertainment and hospitality are properly and accurately recorded in the Company books.

SECTION 7: ANTI-FRAUD

Heatherdale will not tolerate any fraudulent activity and expects Representatives to take reasonable steps to prevent the occurrence of fraud and to report any activity suspected to be fraudulent.

Fraud is an intentional act or omission designed to mislead Heatherdale, or another person or organization, to obtain an improper financial benefit or to avoid an obligation. Some common fraudulent activities can include falsifying financial or operational records, misrepresentation of financial and operational results, or engaging in fraudulent relationships with Third Parties, such as accepting kickbacks, and misappropriating Heatherdale assets, including both tangible and intangible assets.

SECTION 8: ANTI-COMPETITIVE PRACTICES & ANTI-MONEY LAUNDERING

Anti-Competitive Practices

We firmly believe that fair competition is fundamental to the continuation of the free enterprise system and economic development. We comply with, and support, laws of all countries which prohibit restraints on trade, unfair practices or abuse of economic power.

Our Representatives must use caution when interacting with Company competitors and must not discuss the prices and other terms of Company contracts or gain information from competitors on these topics.

Anti-Money Laundering

Heatherdale is committed to comply fully with applicable anti-money laundering laws. We will only conduct business with reputable suppliers and customers who are involved in legitimate business activities and whose funds are derived from legitimate sources. You must take reasonable steps to protect Heatherdale from facilitating or taking part in any illegal activities or accepting forms of payment that have been identified as a means of laundering money.



SECTION 9: POLITICAL ACTIVITIES AND CONTRIBUTIONS

Representatives who participate in political activities should make every effort to ensure that they do not leave the impression that they speak or act on behalf of Heatherdale. Representatives may not use their position with Heatherdale to coerce or pressure other Representatives to make political contributions to, or support or oppose, any political candidates or elections.

No Representative is permitted to use Company funds, facilities or other assets to support, either directly or indirectly, any political candidates or political parties without prior authorization from Heatherdale's **Chief Executive Officer**. All political contributions must comply with applicable laws and this Code.

SECTION 10: BOOKS & RECORDS

Every Representative is accountable to ensure, in accordance with their role, that Heatherdale's books and records completely and accurately represent the true nature of the transactions that triggered those records.

Representatives are forbidden to use, authorize or condone the use of "off-the-books" bookkeeping, secret accounts, unrecorded bank accounts, "slush" funds, falsified books or any other devices that could be used to distort records or reports of the Company's true operating or financial results or could otherwise result in the improper recording of funds or transactions.

Representatives and Third Parties acting on Heatherdale's behalf or in its interest, must keep accurate records of all gifts, entertainment, hospitality, donations, payments to governments or government-like entities, political contributions, etc. and information on such matters must be recoded in the Company's books and, where required by regulation or legislation, reported.

SECTION 11: USE OF COMPANY ASSETS

We have acquired our assets through hard work and significant investment by our shareholders to allow us to safely and effectively conduct our business.

"Company Assets" include:

- Real and tangible items, such as money or financial instruments, land, buildings, furniture, fixtures, equipment, equipment supplies, computers and vehicles; and
- Intangible items, such as data, computer systems, electronic messages, information, reports, patents, trademarks, copyrights, logos, names and our Company reputation.

All Representatives have a duty to use Heatherdale resources and assets wisely and efficiently and protect them from loss, damage, theft, misuse and waste. Company Assets must be used for legitimate business purposes only.



SECTION 12: COMPANY INFORMATION SYSTEMS

Heatherdale's computer and information systems are valuable assets of the Company. The Company therefore has a policy intended to protect the integrity of systems and data.

Representatives must adhere to the following policy when conducting business on the wide range of information systems the Company uses, e.g. voice mail, email, the internet, facsimile and other:

- Representatives are responsible for protecting and maintaining the confidentiality of Company information, which is communicated and stored using these systems.
- Representatives have access to Company information systems to assist them in performing their jobs. Personal use should be avoided.
- All software used on Company computers must be properly licensed. Representatives who illegally copy software in the course of their employment expose not only themselves, but also the Company to potential significant liability as an employer may be held liable for the actions of its employees.
- Representatives are not permitted to load software onto computers provided by the Company without permission of the Chief Financial Officer of the Company.
- Messages created, sent and received and stored on the email system are considered Company property. The Company reserves the right to access messages, although it is not Company policy to indiscriminately access such messages.
- Offensive material, e.g. pornography, hate literature, etc., is not permitted on Company systems.
- Sensitive transactions must not be conducted electronically unless an appropriate level of security is used to protect the confidentiality of the material.

The Company provides computers and other office equipment for the use of employees for doing their work assignments. The Company also provides its employees with access to the Company's computer server and internet. Heatherdale makes it perfectly clear that these devices are provided to employees to enhance their capabilities at work and for the purpose of assisting employees to be more efficient so that the Company can be more competitive. These devices are supplied to employees on the understanding that they will be used for business purposes only and that no other purpose is intended for these services.



SECTION 13: COMPANY INFORMATION AND INSIDER TRADING

Confidentiality

Company information is a valuable asset. Representatives must not disclose confidential Company information except when disclosure is required for a legitimate business purpose and the person receiving the information has agreed to maintain its confidentiality, or it is provided as required by law. Confidential information includes, but is not limited to, any non-public information about the Company, including its business, mineral properties, technical data, financial performance, operating results or prospects.

Insider Trading

Insider trading occurs when a person trades in shares of Heatherdale using undisclosed material information (“inside information”), which could reasonably be expected to affect a person’s decision about whether to buy or sell Heatherdale shares. It also occurs when such information is shared with others for their use to buy or sell Heatherdale shares (“tipping”). More information can be found in the Company’s *Disclosure, Confidentiality & Insider Trading Policy*.

Insider trading is a serious violation of the law and can result in severe penalties and criminal charges, including imprisonment.

Representatives will be advised of scheduled and special periods when selling or buying shares of Heatherdale is prohibited (“a trading blackout period”).

Public Company Reporting

As a public company, it is of critical importance that all of Heatherdale’s regulatory filings, as well as other disclosure of information to shareholders, governmental authorities, and all of our other stakeholders, be complete, accurate and timely. Certain employees may be called upon to provide necessary information to ensure that our public reports are complete, accurate, timely and understandable, an accountability which must be taken seriously.

Communication with the Public

Only authorized spokespersons are permitted to initiate contact with government officials, analysts, the media and investors on behalf of the Company.

Heatherdale’s **Chief Executive Officer** may, from time to time, authorize other Representatives to speak on behalf of the Company.



Representatives who are not an authorized spokesperson and are approached by a government official, the media, an analyst, investor or any other member of the public, to comment on the affairs of the Company, must refer them to the **Chief Executive Officer, the Compliance Officer** or, in the case of investors, the Company's **Manager of Corporate Communications, if the position exists otherwise to the Chief Executive Officer**, and immediately notify them that the approach was made. Any inadvertent disclosure to members of the investment community must be reported to a manager or supervisor immediately.

Authorized spokespersons should be truthful in their communications with media and the investment community and must comply with all applicable laws relating to selective disclosures.

Representatives should refer to the Company's ***Disclosure, Confidentiality & Insider Trading Policy*** for more information on Company information and insider trading.

SECTION 13: THIRD PARTY COMPLIANCE

Third Parties, as well as their sub-contractors, are an important part of our business and critical to the success of Heatherdale.

The Company can be held legally liable for actions conducted by Third Parties, while working for and on behalf of Heatherdale. Therefore, the Company places the same compliance expectations on Third Parties working on behalf of Heatherdale as we do on our own Representatives.

When dealing with Third Parties, Representatives should:

- Conduct the appropriate due diligence prior to entering into a contract with a Third Party;
- Ensure that the Third Party is aware that it needs to comply with our Code, and other applicable internal documents and laws, and that this is clearly stated in the respective contract or purchase order, including a provision for a remedy up to and including termination for failure to comply;
- Enforce the remedy, including termination, as required; and
- Provide the necessary oversight on the activities carried out by the Third Party.



PART 4: ADMINISTRATIVE MATTERS

Violations of the Code

Violations of this Code are treated as serious matters. Non-compliance with the Code, the law and other dishonest and unethical behaviour may result in disciplinary action, including termination of employment and, depending on the nature and the seriousness of the violation, civil or criminal action.

Corrective Actions

In the case of a proven violation, management has the right to undertake the necessary corrective action, following completion of a process conducted in accordance with the local legislation.

Review and Amendment of the Code

Heatherdale will review the Code annually and update it, when necessary, subject to approval by Heatherdale Board of Directors.

Heatherdale will take adequate measures to inform Representatives and Third Parties of any material changes to this Code.

Waiver of the Code

As a general rule, no waiver of compliance with the Code is permitted. However, exceptional circumstances may be considered and waiver of the Code for the benefit of a Representatives may be granted by the Heatherdale Board of Directors or its Audit Committee, which shall be promptly disclosed, as required by law or stock exchange regulations applicable to the Company.

Compliance Audits

Heatherdale will take reasonable steps to enforce and monitor compliance with this Code and its related policies, and standards, which may include the execution of internal routine and ad-hoc compliance audits on a periodic basis.

Records

All records produced in connection with the Code, including acknowledgements, violation reports and investigations, and records related to disciplinary action, must be retained by Heatherdale for not less than seven years following the termination of the individual's employment by Heatherdale.



Questions About the Code

If you have any questions about the Code, or any Heatherdale -related policies and standards, we encourage you to seek guidance from your manager or supervisor or the **Compliance Officer** at sn@bwcg.ca.

APPROVAL OF THE POLICY

Reviewed and Adopted by the Board of Directors – January 18, 2021

HEATHERDALE

RESOURCES LTD.





COMPLIANCE CERTIFICATE

I have read and understand the Heatherdale Code of Conduct and Ethics Policy (the “Code”). I will adhere in all respects to the ethical standards described in this Code. I further confirm my understanding that any violation of this Code will subject me to appropriate disciplinary action, which may include reprimand, suspension, or discharge. Execution of this certificate does not constitute a waiver of any other rights I may have by law or contract.

I have not violated the provisions of this code and am not aware of any violations of the Code as of the date hereof.

Date: _____

By: _____
Signature

Name: _____
Please Print

Job Title: