

4. CODE OF CONDUCT

INTRODUCTION

This Code of Conduct (the "Code") summarizes the legal, ethical and regulatory standards that the Company must follow and is a reminder to its employees, officers and directors of the seriousness of that commitment. Compliance with this Code and high standards of business conduct is mandatory for the employees, officers and directors.

The Company has implemented several corporate policies that employees, officers and directors must comply with, and this Code is not intended to be a comprehensive guide. It is the responsibility of all employees, officers and directors to read and understand the policies that apply to them.

PURPOSE

The Code is intended to document the principles of conduct and ethics to be followed by the Company's employees, officers and directors. Its purpose is to:

1. promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest in personal and professional relationships;
2. promote the avoidance of conflicts of interest, including disclosure to an appropriate person of any material transaction or relationship that could reasonably be expected to give rise to such a conflict;
3. promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the securities regulators and in other public communications made by the Company;
4. promote compliance with applicable governmental laws, rules and regulations;
5. promote the prompt internal reporting to an appropriate person of violations of this Code;
6. promote accountability for adherence to this Code;
7. provide guidance to employees, officers and directors to help them recognize and deal with ethical issues;
8. provide mechanisms to report unethical conduct; and
9. help foster the Company's culture of honesty and accountability.

The Company expects all its employees, officers and directors to comply at all times with the principles in this Code. They must acknowledge and agree to abide by this Code by signing the Certification set out as Schedule "A" to this Code.

Violations of this Code are grounds for disciplinary action up to and including immediate termination of employment and possible legal prosecution. Employees, officers and directors are expected to promptly



report violations of the Code to the Chair of the Board and assist and co-operate with audits and investigations related to the Code and other policies of the Company.

FAIR DEALING

Employees, officers and directors are required to deal honestly and fairly with the Company's business partners, competitors and other third parties, even when they believe others will not know of their actions. Honesty means not using coercive or misleading practices or falsifying or wrongfully withholding information.

In its dealings with these parties, the Company:

1. requires clear and precise communication in the Company's contracts, advertising, literature, and other public statements and seeks to eliminate misstatement of fact or misleading impressions;
2. protects all proprietary data provided to it by third parties as reflected in the Company's agreements with them; and
3. prohibits the employees, directors and officers from otherwise taking unfair advantage of the Company's business partners or other third parties, through inaccurate billing, manipulation, concealment, abuse of privileged information or any other unfair-dealing practice.

Employees in positions of senior management are expected to lead according to high standards of ethical conduct, in both words and actions. Managers are responsible for promoting open and honest two-way communications with employees and officers of the Company. Managers must be role models who show respect and consideration for everyone involved with the Company. Managers must be diligent in looking for indications that unethical or illegal conduct has occurred. Anyone having a concern about unethical or illegal activities is expected to inform their manager and take appropriate and consistent action.

BRIBERY

The Company specifically prohibits bribery of public officials and third parties and requires compliance with all anti-corruption and other applicable laws in the countries where the Company does business.

The Company is committed to interacting with government officials, business partners, third parties and community stakeholders with integrity and in compliance with applicable anti-bribery and anti-corruption laws.

Such laws make it illegal for any person, in order to obtain or retain an advantage in the course of business, directly or indirectly, to offer or agree to give or offer a loan, reward, advantage or benefit of any kind to a domestic or foreign public official or to any person for the benefit of a public official. Foreign public officials include persons holding a legislative, administrative or judicial position of a foreign state, persons who perform public duties or functions for a foreign state (such as persons employed by board, commissions or government corporations), officials and agents of international organizations, foreign political parties and candidates for office.

A violation of anti-corruption laws is a criminal offence, and could subject the Company to substantial fines and penalties and any employee, officer or director acting on behalf of the Company to imprisonment and fines. Violation of this policy may result in disciplinary actions up to and including discharge from the Company

FRAUD

Fraud is an intentional act or omission designed to deceive another person or to obtain a benefit that one is not entitled to. Fraud can include a wide range of activities, such as falsifying records or timesheets, creating false benefits claims and/or misappropriating the Company's assets (including both physical assets and non-physical assets such as proprietary information and corporate opportunities) for personal gain.

Employees, officers and directors shall not engage in fraudulent activities in the course of their work and must always ensure that the Company's assets and property are used only for legitimate business purposes and that all contracts for goods and services are made at a rate that reflects reasonable market conditions.

GIFTS AND ENTERTAINMENT

Employees, officers and directors should not use their position with the Company for personal gain or to obtain a personal benefit from other employees or from those doing or seeking to do business with the Company. All corporate opportunities are enjoyed by the Company and no property, information or position belonging to the Company or opportunity arising from these are used for personal gain or to compete with the Company. Actions taken and decisions made must be on an impartial and objective assessment of the facts in each situation, free from the influence of gifts, which may adversely affect one's judgment.

Customers, suppliers, contractors, consultants and others doing or seeking to do business with the Company must be selected and dealt with in an impartial manner, without favour or preference based upon any considerations other than the best interests of the Company. Therefore, employees, officers and directors cannot accept or provide, directly or indirectly, for personal benefit, payments, services, loans, other compensation or benefits from or to a customer, supplier, contractor, consultant or other individual or entity that does or seeks to do business with, or is a competitor of, the Company if it could reasonably be considered to be extravagant and/or improperly influencing the Company's business relationship with, or creating an obligation to, the recipient.

This prohibition does not prevent employees, directors and officers from accepting or providing modest gifts or entertainment that are customarily provided to foster important business relationships and which do not (and could not reasonably be perceived to) influence business decisions or compromise the Company's independent judgment. Gifts are not accepted when the situation could be seen as creating an obligation.

The Company has an Anti-Bribery and Corruption Policy which provides further details in relation to the Bribery, Fraud and Gifts and Entertainment, for the avoidance of doubt the Anti-Bribery and Corruption Policy overrides the above.

CONFLICTS OF INTEREST AND CORPORATE OPPORTUNITIES

Employees, officers and directors should not be involved in any activity that creates or gives the appearance of a conflict of interest between their personal interests and the interests of the company. Directors and executive officers must disclose any actual or perceived conflicts of interest of a direct or indirect nature of which they become aware and which they believe could compromise in any way the reputation or performance of the Company. In particular, no employee, officer or director shall:

1. be a consultant to, or a director, officer or employee of, or otherwise operate, an outside business that:
 - (a) competes with the Company;
 - (b) supplies products or services to the Company (other than professional services such as legal, accounting, geological or financial advisory services); or
 - (c) purchases products or services from the Company;
2. any financial interest, including significant share ownership, in any entity with which the Company does business that might create or give the appearance of a conflict of interest;
3. seek or accept any personal loan or services from any entity with which the Company does business, except from financial institutions or service providers offering similar loans or services to third parties under similar terms in the ordinary course of their respective businesses;
4. be a consultant to, or a director, officer or employee of, or otherwise operate an outside business if the demands of the outside business would interfere with the employee, director or officer's responsibilities to the Company;
5. accept any personal loan or guarantee of obligations from the Company, except to the extent such arrangements are legally permissible; or
6. conduct business on behalf of the Company with immediate family members, which includes spouses, children, parents, siblings and persons sharing the same home whether or not they are legal relatives.

CONFIDENTIALITY AND CORPORATE ASSETS

Employees, officers and directors are entrusted with the Company's confidential information and with the confidential information of its business partners. This information may include (1) technical or scientific information about current and future projects, (2) business or marketing plans or projections, (3) production, earnings and other internal financial data, (4) personnel information, (5) supply and customer lists and (6) other non-public information that, if disclosed, might be of use to the Company's competitors, or harmful to the Company's business partners. This information is the Company's property, or the property of its business partners. Unless specific authorisation is given for disclosure or disclosure is legally mandated, employees, officers and directors shall:



1. not discuss confidential information with or in the presence of any unauthorized persons, including family members and friends;
2. use confidential information only for legitimate Company business purposes and not for personal gain;
3. not disclose confidential information to third parties, including third party websites; and
4. not use Company property or resources for any personal benefit or the personal benefit of anyone else. The property of the Company includes the Company internet, email, and voicemail services, which should be used only for business related activities, and which the Company may monitor at any time without notice.

DISCLOSURE

The Company is committed to providing its shareholders and investors with full, fair, accurate, timely and understandable disclosure. To this end, employees, officers and directors shall:

1. not make false or misleading entries in the Company's books and records for any reason;
2. not condone any undisclosed or unrecorded bank accounts or assets established for any purpose;
3. comply with generally accepted accounting principles at all times;
4. notify the Company's Chief Financial Officer if there is an unreported transaction;
5. maintain a system of internal accounting controls that will provide reasonable assurances to management that all transactions are properly recorded;
6. maintain books and records that accurately and fairly reflect the Company's transactions;
7. prohibit the establishment of any undisclosed or unrecorded funds or assets;
8. maintain a system of internal controls that will provide reasonable assurances to the Company's management that material information about the Company is made known to management, particularly during the periods in which the Company's periodic reports are being prepared;
9. present information in a clear and orderly manner and avoid the use of unnecessary legal and financial language in the Company's periodic reports; and
10. not communicate to the public any non-public or confidential information unless expressly authorized to do so.

APPLICABLE LAWS

The Company will comply with all laws and governmental regulations that are applicable to its activities, and expects all of the employees, officers and directors to obey the law. Specifically, the Company is committed to:

1. maintaining a safe and healthy work environment
2. promoting a workplace that is free from discrimination or harassment based on race, colour, religion, sex, age, national origin, disability or other factors that are unrelated to the Company's business interests (see "Harassment" below);
3. supporting fair competition and laws prohibiting restraints of trade and other unfair trade practices;
4. conducting its activities in full compliance with all applicable environmental laws;
5. keeping the political activities of the employees, officers and directors separate from its business;
6. prohibiting any illegal payments, gifts, or gratuities to any government officials or political party;
7. prohibiting the unauthorized use, reproduction, or distribution of any third party's trade secrets, copyrighted information or confidential information; and
8. complying with all applicable securities laws.

Any unethical behaviour or breach of the law must be reported to the Managing Director or another Board member immediately.

DIVERSITY

The Company recognizes that a diverse workforce is a competitive advantage. The Company consciously works to create an environment that respects and values the diversity of the people and world around it, including differences in gender, age, ethnicity, physical attributes, beliefs, language, sexual orientation, education, nationality, social background and culture or other personal characteristics. The Company's overall strategy includes pursuing the following objectives:

1. identify relevant factors to be taken into account in the employee selection process and develop practices to limit potential unconscious bias;
2. except where affirmative action is required by law or agreement, recruit, manage and promote on the basis of an individual's competence, qualification, experience and performance, regardless of gender, age, race, nationality, religious beliefs, cultural background, sexual orientation or any other basis;
3. foster a diverse environment where the ability to contribute and access employment opportunities is based on performance, skill and merit, while recognizing the benefits of and

actively promoting greater representation of women in leadership positions throughout the organization, including at the Board level and in executive officer positions;

4. provide appropriate work practices and policies to support employees;
5. create a workplace characterized by inclusive practices and behaviours for the benefit of all staff and stakeholders, which is free from bullying, harassment and discriminatory behaviours; and
6. establish procedures for monitoring, encouraging and assessing diversity within the Company.

The Company has a Diversity Policy in place, for the avoidance of doubt the diversity policy overrides the above.

HARASSMENT

The Company is committed to fostering a work environment of mutual respect and tolerance for diversity and will not tolerate and is dedicated to preventing bullying and harassment of any kind.

Examples of conduct or comments that might constitute bullying or harassment include verbal aggression or insults, unwanted physical contact, sexual advances with or without actual or implied work-related consequences, sexual jokes or innuendos, calling someone derogatory names, harmful hazing or initiation practices, vandalizing personal belongings and spreading malicious rumours.

No employee, officer or director shall engage in any behaviour which would, directly or indirectly, discriminate based upon race, religion, color, sex, sexual orientation, age, national or ethnic origin, or physical disability.

The Company is committed to maintaining a work environment free from discriminatory practices of any kind. The Company expressly prohibits negative-discrimination against any employee or applicant because of race, religion, color, sex, sexual orientation, age, national or ethnic origin, or physical disability (unless demands of the position are prohibitive).

Any individual who believes that they have been subjected to bullying, harassment or discrimination should immediately report the incident to the Chair of the Board.

HEALTH, SAFETY AND SECURITY

All employees, officers and directors are responsible for maintaining a safe and secure workplace by following occupational safety and health rules and practices and are further responsible for immediately reporting accidents, injuries, and unsafe equipment, practices or conditions to a supervisor or other designated person. The Company strives to keep its workplaces free from hazards. In order to protect the safety of all employees, all employees, officers and directors must report to work free from the influence of any substance, including drugs and alcohol, that could prevent them from conducting work activities safely and effectively.

ENVIRONMENT

All employees, officers and directors should be alert and sensitive to situations that could result in actions that might violate any laws, rules or regulations or the standards related to environmental

protection. If an employee, officer or director believes their own conduct or that of a fellow employee may have violated any such laws, rules or regulations, or that such a violation will occur, they should report the matter, in as much detail as possible, to facilitate an appropriate investigation. Employees should raise the matter with their immediate supervisor.

COMMUNITY

The Company believes partnerships are the foundation of constructive, creative, and sustainable development. The Company's vision is to seek strategic partnerships to foster the establishment and growth of robust engagement with its stakeholders from the beginning of project development to achieve the Company's commitment to generating prosperity that is sustainable beyond the operating life of its mines. To meet its commitments, appropriate employees, officers and directors are provided with the resources necessary to:

1. integrate socio-economic, environmental, occupational health and safety, human rights, and governance best practices into the Company's business processes;
2. develop meaningful and effective strategies for engagement with all stakeholders;
3. consult with local communities to identify effective and culturally appropriate development goals;
4. establish grievance mechanisms, based on international best practices;
5. partner with credible organizations, including non-governmental and civil society organizations;
6. identify and develop socio-economic opportunities that lead to sustainable prosperity in the communities and countries in which the Company operates;
7. interact with the communities in which the Company operates in a manner that respects both the local culture and is in alignment with any commitments made by the Company to the community; and
8. make meaningful and sustainable contributions to the host countries and communities where the Company operates.

REPORTING VIOLATIONS

Compliance with this Code is, first and foremost, the individual responsibility of every employee, officer and director. The Company fosters a work environment in which ethical issues and concerns may be raised and discussed with supervisors or with others without the fear of retribution.

Employees, officers and directors who violate any laws, governmental regulations or this Code will face appropriate, case specific disciplinary action, which may include demotion or immediate discharge.

Employees, officers and directors must report any breach of this Code to the Chair of the Board, who treats reports made in good faith of such violations with respect and in confidence. The Company will not allow any retaliation against an employee, officer or director who acts in good faith in reporting any violation.



SCHEDULE "A"

CODE OF BUSINESS CONDUCT AND ETHICS CERTIFICATION

I acknowledge that I have reviewed the Code of Business Conduct and Ethics (the "**Code**") of Cardinal Resources Limited (the "**Company**") and understand that I have an obligation to fully adhere to the Code. In particular, I agree and certify that:

1. in carrying out my responsibilities with the Company, I will adhere to the Code;
2. except as detailed below, I am not aware of any actual or potential conflicts of interest;
3. I am using my best efforts to effectively implement the Code in a prompt and timely manner; and
4. I understand that I will be subject to disciplinary actions, including potential termination of my relationship and/or employment with the Company, as a result of breaching any provision of the Code.

I further certify that I received training on the Code on _____ .

Signature
Name:
(please print)
Position: _____
Date: _____