



## **OMAI GOLD MINES CORP.**

("OMAI" or the "Corporation")

### **CODE OF BUSINESS CONDUCT AND ETHICS**

As Adopted by the Board of Directors on January 4, 2023

The upholding of a strong sense of ethics and integrity is of the highest importance and critical to our success in the business environment. This Code of Business Conduct and Ethics (the "Code") embodies our commitment to ethical principles and sets out our responsibilities to our shareholders, employees, lenders and other stakeholders. This Code addresses general business ethical principles, conflicts of interests, special ethical obligations for employees with financial reporting responsibilities, insider trading laws, reporting of any unlawful or unethical conduct, political contributions and other relevant issues.

#### **I. GENERAL APPLICATION**

This Code outlines the fundamental principles of legal and ethical business conduct as adopted by our Board of Directors (the "Board") and is applicable to each of our directors, officers, employees and consultants. In this Code these individuals are referred to as "you". This Code is not intended to be a comprehensive list addressing all legal or ethical issues. You are expected to be familiar with and to conduct yourself in accordance with the standards established in this Code and to employ good judgment in the application of the principles contained in this Code.

#### **II. CONFLICTS OF INTEREST**

You are expected to make decisions and take actions that are in our best interests as a whole, and which are not based on or unduly influenced by personal relationships or benefits. A conflict of interest occurs when an individual's private interest interferes in any way – or even appears to interfere – with our interests as a whole. A conflict situation can arise when you take actions or have interests that may make it difficult for you to perform your work for us objectively and effectively. Conflicts of interest also arise when you or a member of your family receives improper personal benefits as a result of your position with us.

You should avoid any relationship which could create a conflict of interest. You are expected to disclose any relationship which could create a conflict to your immediate supervisors. A waiver of any conflict of interest must be approved by the Board or an appropriate committee. If you are one of our officers, including our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), you are to disclose any conflict of interest or potential conflict of interest to the Board.



If you are a member of the Board, you are to disclose any conflict of interest or potential conflict of interest to the entire Board as well as any committee on which you serve. You are also to excuse yourself from participation in any decision of the Board or a committee of the Board on any matter in which there is a conflict of interest or potential conflict of interest. If, however, the Board determines that a potential conflict of interest cannot be cured, you may be asked to resign from the Board.

Set out below is specific guidance in respect of certain conflict of interest situations. As it is not possible to list all conflict of interest situations, it is your responsibility to avoid and properly address any situation involving a conflict of interest or potential conflict of interest. If you wish to obtain clarification of our conflict of interest principles or further guidance with respect to the proper handling of any specific situation, you should consult your immediate supervisor or our Chief Executive Officer (the "CEO").

1. You and your family members must avoid any direct or indirect financial relationship with third parties with whom we have relationships which would involve a conflict of interest or a potential conflict of interest or compromise your loyalty to us. Written permission must be obtained from the CEO before you or your family commences an employment, business or consulting relationship with third parties with whom we have relationships.
2. You are prohibited from: (a) taking for yourself personally opportunities that are discovered through the use of our property or information; (b) using our property or information for your gain; and (c) competing with us. You owe a duty to advance our legitimate interests when the opportunity to do so arises.

You may serve on the boards of directors of other profit-making organizations to the extent that it will not interfere or conflict with your duties to us and you have prior approval from the CEO. You may not serve on the boards of directors of any business organization which is a competitor of ours, without the informed consent of the Chairman of the Board. You must excuse yourself from participating in any matters pertaining to us and the business organization of which you are a director.

3. You are prohibited from paying or accepting any bribe, kickback or any other unlawful payment or benefit to secure any concession, contract or any other favourable treatment. You must report any attempted actions to the CEO or the Chair of the Audit Committee. You must observe all applicable government restrictions on gifts and entertainment.
4. Supervisory relationships with family members present special workplace issues. Accordingly, you must avoid a direct reporting relationship with a family member or any individual with whom you have a significant relationship. You must report in writing to the CEO any direct reporting relationship with a family member or any individual with whom you have a significant relationship.



### **III. FINANCIAL REPORTING RESPONSIBILITIES**

As a public company, it is of critical importance that our filings with the securities commissions and other relevant regulatory authorities be accurate and timely. As a result, you are obligated to provide information to ensure that our publicly filed documents be complete and accurate. You must take this responsibility seriously and provide prompt and accurate answers and responses to inquiries related to our public disclosure requirements.

In the performance of your duties relating to our public disclosure obligations, you must:

- Act with honesty and integrity
- Provide information that is accurate, complete, objective, fair and timely
- Comply with rules and regulations of federal, state, provincial and local governments and other relevant public and private regulatory authorities
- Act in good faith with due care, competence and due diligence
- Respect the confidentiality of information acquired in the course of the performance of your duties
- Promote ethical and proper behavior in the work environment
- Report to the CEO or Chair of the Audit Committee any conduct that you believe to be a violation of law or of this Code

Our CEO and CFO have the ultimate responsibility for ensuring the integrity of our filings and disclosure as required by the rules and regulations of all relevant regulatory authorities. You have a responsibility for maintaining financial integrity in our records, consistent with generally accepted accounting principles, and federal, provincial and state securities laws. If you become aware of any incidents involving financial or accounting manipulation or other irregularities, you must report the incident to the CFO or the Chair of our Audit Committee.

### **IV. CONFIDENTIALITY OF NON-PUBLIC INFORMATION**

You are required to keep all of our non-public information confidential, and the unauthorized disclosure of our non-public information is strictly forbidden. Questions regarding the appropriateness of disclosing particular information should be discussed with the CEO. Management has the primary responsibility of communicating with investors, the press, employees and other stakeholders on a timely basis and establishing communication policies. You should treat material non-public information about our business partners with the same care as is required with respect to our information.



## **V. PROTECTION AND USE OF CORPORATE ASSETS**

You will protect our assets and ensure their efficient use. Our assets should only be used for legitimate business purposes. You may not contribute any of our assets, including the time of our personnel, the use of our premises or equipment and direct or indirect monetary payments, to any political candidate, political action committee, political party or ballot measure without the approval of the Board.

## **VI. COMPLIANCE WITH LAWS**

You must comply with all applicable laws, rules and regulations and be able to recognize potential liabilities, seeking legal advice where appropriate. We expect you to comply with this Code and all of our other codes and policies. If you have any doubt as to whether a course of action is proper, you should discuss it with your supervisor or manager, the CFO or the Chair of our Audit Committee.

In particular, you will comply with all laws, rules and regulations prohibiting insider trading. Insider trading is both unethical and illegal and will lead to disciplinary action, including dismissal or removal from office in appropriate circumstances. If you have any questions about insider trading, you should raise them with the CFO.

## **VII. SAFETY AND ENVIRONMENTAL PROTECTION**

Safety and environmental protection are fundamental values of ours, and you have a role in ensuring our operations comply with safety and environmental legislation and standards.

## **VIII. FUNDAMENTAL RIGHTS**

You have the right to work in an environment that is free from discrimination and harassment, including sexual harassment. We are committed to providing all employees a workplace that respects their basic human rights and will take every incident of harassment or discrimination very seriously. If you are found to have engaged in conduct constituting discrimination or harassment, you will be disciplined and, in appropriate circumstances, dismissed or removed from office.

We encourage reporting of all incidents of discrimination and harassment. You have the right to pursue a complaint without reprisal, retaliation or threat of either, for doing so. Any incidents should be reported to the CFO.

## **IX. RESPONSIBILITY/CLARIFICATION/REPORTING BREACHES**

You must be familiar with and adhere to the provisions of this Code and to the standards set out in our applicable policies. Failure to adhere to this Code may lead to disciplinary action, including dismissal or removal from office in appropriate circumstances. You should refer



questions relating to this Code or its application to a particular situation to your supervisor or manager. If the issue is one which you feel unable to discuss with your supervisor or manager, the matter should be discussed with the CFO or the Chair of the Audit Committee.

You are required to report breaches of this Code, including violations of laws, rules, regulations or other of our policies or incidents involving financial or accounting manipulation or other irregularities, to a supervisor or manager or, if you are not comfortable reporting a violation to your supervisor or manager, to the CFO or Chair of the Audit Committee. Any failure to report inappropriate or irregular conduct of others shall be treated as a severe disciplinary matter.

If you disclose any matter to a supervisor or manager, CFO or Chair of the Audit Committee, the matter shall be kept strictly confidential unless, in the sole opinion of the person to whom you disclosed the matter, the matter constitutes an actual or potential threat of serious harm to us, to another director, officer, employee or consultant or to the general public. We will not retaliate against you for reporting in good faith the violation or potential violation of this Code.

## **X. WAIVERS FROM CODE**

In extraordinary circumstances and where it is in our best interest to do so, we may waive compliance with a requirement under this Code, with or without conditions. If you are a director or executive officer, any waiver of this Code must be approved by the Board and must be disclosed as required by all applicable laws. You accept that public disclosure of the granting of any waiver to you may be required by applicable securities laws, regulations, policies or guidelines (including those of a stock exchange on which our stock may be listed).



ACKNOWLEDGEMENT

I, \_\_\_\_\_, a \_\_\_\_\_  
(Name) (Title, i.e. Director, Officer, Employee, Consultant)

of **Omai Gold Mines Corp.** (“Omai Gold”) or **Avalon Gold Exploration (Guyana) Inc.** (“Avalon”), being a wholly owned subsidiary of Omai Gold, hereby acknowledge receipt of Omai Gold's ***Code of Business Conduct & Ethics***. I further acknowledge that I have read and understood the policies set forth, including:

- Conflicts of Interest
- Confidentiality
- Compliance with Laws
- Safety and Environmental Protection
- Fundamental Human Rights
- Responsibility for Reporting Breaches to the Policy

and I agree to comply with such policies in all respects. I have disclosed any transactions or matters of a questionable nature related to these policies to my superior, and will continue to do so in the future as prescribed by the policies.

As applicable, I agree that all members of my family, all other persons who reside with me, all holding companies and other related entities over which I exert control, and all persons or companies acting on behalf of or at my request, are expected to comply with such policies.

I understand and acknowledge that any breach or failure to comply with the policies set out in this document may result in sanction by, or otherwise constitute grounds for summary dismissal for just cause of my employment without notice or payment in lieu of notice.

**DATED** this \_\_\_\_\_ day of \_\_\_\_\_, 2023.

**SIGNATURE:** \_\_\_\_\_

**WITNESS:** \_\_\_\_\_

Name:

Title: