



CORPORATE GOVERNANCE MANUAL



**PRECIPITATE GOLD CORP.
(the "Company")**

BOARD MANUAL

1. Guide to Corporate Governance, Charters and Terms of Reference

- Guide to Corporate Governance of the Board of Directors
- Position Description - Chair of the Board
- Position Description - CEO
- Position Description - Directors
- Position Description – Committee Chair
- Charter of Audit Committee
- Charter of Compensation Committee

2. Policies

- Disclosure and Stock Trading Policy
- Code of Business Conduct and Ethics
- Code of Employee Conduct
- Privacy Policy
- Whistleblower Policy



**PRECIPITATE GOLD CORP.
(the "Company")**

GUIDE TO CORPORATE GOVERNANCE

OF THE

BOARD OF DIRECTORS

GENERAL

National Policy 58-201 Corporate Governance Guidelines and National Instrument 58-101 Disclosure of Corporate Governance Practices (collectively, the “**Instruments**”) became effective on June 30, 2005. These Instruments mandate corporate governance policies for reporting and provide the framework for disclosure of these policies to the public.

The Board considers good corporate governance to be essential to the fiduciary obligations of the directors to its shareholders and integral to the ongoing good management and development of the Company. The Board has developed the Guide to Corporate Governance which is set forth below.

1. COMPOSITION OF THE BOARD

The Board has determined that the Company requires between 4 and 8 directors to effectively manage the Company's affairs. The directors are elected annually at the Company's annual general meeting of shareholders and must meet the requirements of the stock exchange on which the Company's shares are listed and the requirements of the applicable securities legislation and the Company's corporate legislation.

The Chair of the Board shall be an independent director and ensure that the Board can function independently of management and that the Board's agenda will enable it to successfully carry out its duties.

2. MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors meets in person at least four times per year. The Board also holds additional unscheduled meetings from time to time as business needs require.

The independent directors of the Board meet, without members of management, at each regularly scheduled board meeting.

3. MANDATE

The mandate of the Board is to supervise the management of the Company and to act in the best interests of the Company. The Board acts in accordance with the British Columbia *Business Corporations Act*; the Company's Articles of Incorporation; the Company's Code of Business Conduct and Ethics; the Mandate of the Board and the charters of the Board's committees and other applicable laws and policies. The Board approves significant decisions

that affect the Company before they are implemented. As a part of its overall responsibility for the stewardship of the Company, the Board assumes responsibility for the following:

a. *Stewardship*

The Board sets and supervises standards of corporate governance that create a culture of integrity throughout the Company and guides the operations of the Company and management in compliance with the Company's constating documents and British Columbia corporate law, securities legislation in each jurisdiction in which the Company is a reporting issuer, and other applicable laws.

b. *Strategic Planning*

The Board is actively involved in the Company's strategic planning process. Management discusses and reviews materials relating to the strategic plan with the Board. The Board is responsible for reviewing and approving the strategic plan, which takes into account the opportunities and risks of the business. Following the completion of each year, the Board undertakes a review of the strategic plan to assess the strengths, weaknesses and overall results of the plan. The Board also receives reports from management throughout the year on the current and proposed operations of the Company and reviews opportunities and assesses risks so that the plan can be adjusted.

c. *Dealing with Risks*

The Board, in its annual assessment of the strategic plan, reviews principal risks and considers management's plans to monitor and manage risk. The principal risks to the Company have been identified as risks relating to the environment, safety, securities markets, commodity prices, currency fluctuations, legislative and title issues arising from operations and the fact that mineral exploration and development activities are inherently risky. The Board has instructed management to assist the Board in identifying risks and to promptly alert the Board when a risk has materialized or materially changed. The Board may from time to time, appoint management, board members or advisors to assist in assessing different risks.

d. *Succession Planning*

The Board, through the Compensation Committee, annually identifies key individuals of the Company and, in consultation with management, determines how to replace such individuals should the need arise. Management is assigned the responsibility of training and advising new persons of the Company's policies and practices. The CEO has primary responsibility for supervising and reviewing the performance of other senior management.

e. *Disclosure Policy*

The Corporate Disclosure and Stock Trading Policy governs communication with shareholders and others and reflects the Company's commitment to timely,

effective and accurate corporate disclosure in accordance with all applicable laws and with a view to enhancing the Company's relationship with its shareholders.

f. Internal Control And Management Information Systems

The effectiveness and integrity of the Company's internal control and management information systems contribute to the effectiveness of the Board and the Company. To maintain the effectiveness and integrity of the Company's financial controls, the Board, through the audit committee which consists solely of independent directors, provides oversight and monitors internal control and management information systems.

g. Approach to Corporate Governance

The Board has overall responsibility for developing the Company's approach to corporate governance including keeping informed of legal requirements and trends regarding corporate governance, monitoring and assessing the functioning of the Board and committees of the Board, and for developing, implementing and monitoring good corporate governance practices in the form of the Company's Guide to Corporate Governance. The Board is also responsible for identifying individuals qualified to become new board members and recommending to the Board the new director nominees for the next annual meeting of shareholders.

Individual directors may engage an outside adviser at the expense of the Company in appropriate circumstances, subject to the approval of the Chairman of the Board.

h. Feedback

The Company's website facilitates feedback from shareholders by permitting requests for information and sending messages directly to the Company.

i. Expectations and Responsibilities of Directors

The Board is responsible for determining the committees of the Board that are required to effectively manage certain aspects of the Board's duties, and for ensuring that the committees have the requisite independence, competency and skill. The Board approves and annually reviews the charters of the committees, and conducts annual reviews of the performance of the committees.

Directors are responsible for attending Board meetings as well as meetings of committees of which the director is a member. Directors are responsible for reviewing meeting materials in advance of the meeting.

Directors are responsible for fulfilling the Board's expectations of Directors, as set out in the Position Description - Directors, in respect of: Board Activity; Preparation and Attendance; Communication; Committee Work; and Business, Community and Industry Knowledge.

4. POSITION DESCRIPTIONS

The Board has developed position descriptions for the: Chair of the Board, Directors, and the Chair of each Board Committee.

The Board, together with the CEO, has developed a position description for the CEO, which includes a delineation of management's responsibilities, as well as the corporate objectives that the CEO is responsible for meeting. The Compensation Committee, however, is responsible for reviewing and approving those specific goals and objectives relevant to CEO compensation.

5. ORIENTATION AND CONTINUING EDUCATION

The Board takes the following measures to ensure that all new directors receive a comprehensive orientation regarding (i) the role of the Board, its committees and its directors, and (ii) the nature and operation of the Company's business:

- i. Each new director is provided with a copy of the Board Manual, which contains the Company's policies and provides a comprehensive introduction to the Board, its committees and its directors; and
- ii. Each new director brings a different skill set and professional background, and with this information, the Chair is able to determine what orientation to the nature and operation of the Company's business will be necessary and relevant to each new director.

The Board takes the following measures to provide continuing education for its directors in order that they maintain the skill and knowledge necessary for them to meet their obligations as directors:

- i. The Board Manual is updated annually and revised materials are given to each director.
- ii. The Board may request from management technical and other presentations focusing on a particular property or issue. The Q&A portions of these presentations are a valuable learning resource for the non-technical directors.
- iii. As requested, site visits to the Company's properties.

The Board ensures that proposed directors are able to devote sufficient time and energy to being a director. The Board provides continuing education opportunities for all the directors so that directors may maintain or enhance their skills and abilities as directors, as well as to ensure their knowledge and understanding of the issuer's business remains current.

6. CODE OF BUSINESS CONDUCT AND ETHICS

The Board has adopted a written code of business conduct and ethics (the "Code") applicable to directors, officer, employees and consultants of the Company. The Code sets

standards designed to promote integrity and deter wrongdoing. The Code is required to be filed on SEDAR.

The Board is responsible for monitoring compliance with the Code. Any waivers from the Code that are granted for the benefit of the Company's directors or executive officers will be granted by the Board only.

Directors and officers are instructed to report instances of non-compliance with the Code to the Chair of the Board.

7. NOMINATION OF DIRECTORS

The Board has appointed a corporate governance and nominating committee composed entirely of independent directors. The corporate governance and nominating committee is responsible for identifying individuals qualified to become new board members and recommending to the Board the new director nominees for the next annual meeting of shareholders. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the company, the ability to devote the time required and a willingness to serve.

The Board adheres to the following process prior to nominating or appointing individuals as directors:

- a. The Board determines the appropriate size of the Board, with a view to facilitating effective decision-making. At the present time, the appropriate size is considered to be between four and eight members.
- b. The Board considers what competencies and skills the Board as a whole, should possess. In doing so, the Board also considers the needs of each committee.
- c. The Board assesses what competencies and skills each existing director possesses.

8. COMPENSATION

The Board has appointed a Compensation Committee composed entirely of independent directors.

The Compensation Committee is responsible for reviewing and recommending the CEO's compensation; evaluating the CEO's performance, making recommendations to the Board with respect to non-CEO officer and director compensation, incentive-compensation plans and equity-based plans; and reviewing executive compensation disclosure in advance of the disclosure becoming public.

The Board has the responsibility for determining the vesting period applicable to stock options.

Among other items relating to CEO, directors and officer compensation, the Compensation Committee reviews the compensation for directors and officers of other companies that it determines to be comparable to the Company in respect of size of market

capitalization, stage of development, number and stage of development of exploration properties, and any other factors that the committee deems relevant.

9. REGULAR BOARD ASSESSMENTS

The Board assesses, on an annual basis the required competency and skill required by the board and its committees.

The Board, its committees and each individual director will be assessed on an annual basis regarding his, her or its effectiveness and contribution. Such assessment should consider:

- a. In the case of the board or a committee, its mandate or charter, and
- b. In the case of an individual director, the applicable position descriptions, as well as the competencies and skills each individual director is expected to bring to the board.

The Board conducts an annual Board Performance Evaluation.

Each Committee conducts an annual evaluation of its effectiveness and contribution, in the form of a Committee Annual Report, and submits such report to the Chairman of the Board. The Chairman of the Board reports to the Board, making recommendations if any, regarding the performance of the committees.

The Board conducts an annual Director Performance Evaluation of each individual director.

EFFECTIVE DATE

This Mandate was implemented by the Board on April 27, 2023.



**PRECIPITATE GOLD CORP.
(the "Company")**

POSITION DESCRIPTION - CHAIR OF THE BOARD

INTRODUCTION

The Board of Directors has ultimate accountability for the management of the Company. Critical to meeting this accountability is the relationship between the Board and management, shareholders, and the individuals on the Board.

The Chair, as the presiding Board member, ensures that these relationships are effective and efficient. In performing this role, the Chair must work with the CEO, manage the Board, and together with the CEO, ensure effective relations with shareholders.

The Chair, while working closely with the CEO, retains an independent perspective to represent the best interests of the Company.

WORKING WITH MANAGEMENT

The Chair acts as a resource for the CEO, including helping to define problems, review strategy, maintain accountability, build relationships and ensure the CEO is aware of concerns of the Board and shareholders.

MANAGING THE BOARD

The Chair:

- a. ensures that the Board monitors the Company's business and affairs and that the Board is alert to its obligations;
- b. assists the Board in reviewing and monitoring the strategy, policies and direction of the Company;
- c. communicates with the Board to ensure it has sufficient knowledge to permit it to comfortably and properly make major decisions when such decisions are required;
- d. sets the frequency of the Board meetings and review such frequency from time to time;
- e. coordinates the agenda, information packages and related events for Board meetings with the CEO and the Corporate Secretary;
- f. chairs Board meetings;
- g. in conjunction with the CEO, recommends the committees of the Board and their composition, reviews the need for, and the performance and suitability of those committees and makes such adjustments as deemed necessary from time to time;
- h. attends committee meetings where appropriate and ensures that Board and committee meetings are conducted in an efficient, effective and focused manner; and
- i. periodically reviews and assesses director attendance, performance and compensation and the size and composition of the Board, all in conjunction with any relevant committees of the Board.



RELATIONS WITH SHAREHOLDERS AND THE PUBLIC

The Chair will chair meetings of shareholders whenever feasible.

The Chair decides, in consultation with the CEO, if it is appropriate that the Board be represented at official functions and meetings with major shareholder groups and financial analysts.

EFFECTIVE DATE

This Position Description was implemented by the Board on April 27, 2023



**PRECIPITATE GOLD CORP.
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POSITION DESCRIPTION - CEO

INTRODUCTION

The CEO provides overall leadership and vision in developing the strategic direction of the Company, in consultation with the Board. The CEO also manages the overall business of the Company to ensure the strategic plan is effectively implemented and the results are monitored and reported to the Board. The CEO reports to the Board and maintains a close working relationship with the Chair of the Board.

RESPONSIBILITIES - CEO

The CEO of the Company:

- (a) manages the Company, including the primary responsibility for supervising and reviewing the performance of other senior management;
- (b) creates a corporate culture that promotes ethical practices, integrity and a positive work climate;
- (c) develops and maintains an effective organizational structure;
- (d) develops and maintains an effective exploration program for the Company’s activities;
- (e) ensures the Company is adequately financed;
- (f) manages and oversees the required interaction between the Company and the public;
- (g) maintains an appropriate level of regular communication with members of the Board outside Board meetings, to keep the Board properly informed; and
- (h) meets regularly and as required with the Chair and other Board members to review material issues and to ensure that the Chair and other Board members are provided in a timely manner with all information and access to management necessary to permit the Board to fulfill its obligations.

RESPONSIBILITIES – MANAGEMENT

Management of the Company works closely with the CEO in managing the Company and to meet the corporate goals and objectives.



CORPORATE GOALS AND OBJECTIVES

The CEO is responsible for meeting the following corporate goals and objectives relevant to the CEO's compensation, which are reviewed and approved by the Compensation Committee:

Strategy –

1. Develop and recommend to the Board a strategic plan for the Company and, when approved by the Board, implement such plan.

Financial Reporting and Controls –

1. Ensure, in conjunction with the Chief Financial Officer, that the annual and interim filings of the Company do not contain any misrepresentations and that the annual and interim financial statements fairly present, in all materials respects, the financial condition, results of operations and cash flows of the Company, and provides any related certifications required by applicable legislation or corporate governance rules.
2. Supervise the design of, implement, maintain and periodically evaluate, in conjunction with the Chief Financial Officer, the effectiveness of (i) internal controls to provide reasonable assurances that the financial statements of the Company are fairly presented in accordance with generally accepted accounting principles and (ii) disclosure controls and procedures to provide reasonable assurances that material information relating to the Company is made known to the Chief Executive Officer by others within the Company. Report any deficiencies in such controls and procedures to the Audit Committee.

EFFECTIVE DATE

This Position Description was implemented by the Board on April 27, 2023.

**PRECIPITATE GOLD CORP.
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POSITION DESCRIPTION - DIRECTOR

OBJECTIVES

As a member of the Board, each Director, including the Chair of the Board and the President & CEO:

- a. acts honestly and in good faith with a view to the best interests of the Company;
- b. exercises the care, diligence and skill that a reasonably prudent individual would exercise in comparable circumstances; and
- c. acts in accordance with the obligations contained in the corporate and securities legislation of each province and territory of Canada in which the Company is incorporated or is a reporting issuer, and with other relevant legislation and regulations, and the Company's constating documents.

DUTIES AND RESPONSIBILITIES

Board Activity

As a member of the Board, each Director:

- a. exercises good judgment and act with integrity;
- b. uses his or her abilities, experience and influence constructively;
- c. is an available resource to management and the Board;
- d. respects confidentiality;
- e. advises the CEO or the Chair, in advance whenever feasible, when introducing significant and/or previously unknown information or material at a Board meeting;
- f. understands the difference between governing and managing, and does not encroach on management's area of responsibility;
- g. ensures that potential conflict areas, real or perceived, are appropriately identified and reviewed;
- h. when appropriate, communicates with the Chair or CEO between meetings;
- i. demonstrates a willingness and availability for one on one consultation with the Chair and CEO; and
- j. has the authority, in appropriate circumstances, to engage outside advisers at the Company's expense, after approval from the Chairman of the Board.

Preparation and Attendance

To enhance the effectiveness of Board and committee meetings, each Director:

- a. prepares for Board and committee meetings by reading reports and background materials prepared for each meeting; and



- b. attends as many Board and committee meetings as feasible.

Communication

Communication is fundamental to Board effectiveness and therefore each Director:

- a. participates fully and frankly in the deliberations and discussions of the Board;
- b. encourages free and open discussion of the affairs of the Company by the Board and its members; and
- c. acts independently.

Committee Work

In order to assist Board Committees in being effective and productive each Director:

- a. participates on Committees, as required, and become knowledgeable with the charter of the Committees of which the Director is a member; and
- b. understands the process of Committee work, and the role of management and staff supporting the Committee.

Business, Company and Industry Knowledge

Recognizing that decisions can only be made by well informed Board members, each Director:

- a. becomes generally knowledgeable of the Company's business and industry;
- b. maintains an understanding of the regulatory, legislative, business, social and political environments within which the Company operates;
- c. becomes acquainted with the officers of the Company; and
- d. remains knowledgeable about the Company's facilities and visits them when appropriate.

EFFECTIVE DATE

This Position Description was implemented by the Board on April 27, 2023.

PRECIPITATE GOLD CORP.
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POSITION DESCRIPTION - COMMITTEE CHAIR

INTRODUCTION

Committee Chairs are selected by the Board on the recommendation of the Chair of the Board. The Chair of a committee presides at meetings and is responsible to ensure the work of the committee is well organized and proceeds in a timely fashion. In performing this role, the Chair must work with the CEO and management as well as the members of the committee.

COMMITTEE MEETINGS AND AGENDAS

The committee Chair, in consultation with his or her committee, the CEO or his or her delegate, will determine the agenda, frequency, and length of the meetings. In addition, the Committee's Charter may stipulate a minimum number of meetings per year.

MANAGING THE COMMITTEE

The Chair:

- a. ensures that the committee is alert to its obligations;
- b. assist the committee in reviewing and monitoring its Committee Charter;
- c. communicates with the Board to ensure the Board has sufficient knowledge to permit it to comfortably and properly make decisions relevant to the committee;
- d. chairs committee meetings and ensures that committee meetings are conducted in an efficient, effective and focused manner; and
- e. organizes the committee's process to review and assess director attendance and performance on the committee and to prepare the Committee Annual Report.

EFFECTIVE DATE

This Position Description was implemented by the Board on April 27, 2023.

PRECIPITATE GOLD CORP.
(the "Company")

CHARTER OF THE AUDIT COMMITTEE

Mandate

The primary function of the audit committee (the "Audit Committee") is to assist the Board in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting, and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Audit Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Audit Committee's primary duties and responsibilities are to:

- serve as an independent and objective party to monitor the Company's financial reporting and internal control systems and review the Company's financial statements;
- review and appraise the performance of the Company's external auditors; and
- provide an open avenue of communication among the Company's auditors, financial and senior management and the Board.

Composition

The Audit Committee is to be comprised of such number of directors as determined by the Board, the majority of whom must be free from any relationship that, in the opinion of the Board, would reasonably interfere with the exercise of his or her independent judgment as a member of the Audit Committee. At least one member of the Audit Committee should have accounting or related financial management expertise. All members of the Audit Committee that are not financially literate must work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Audit Committee's Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements. The members of the Audit Committee shall be elected by the Board at its first meeting following the annual shareholders' meeting.

Meetings

The Audit Committee shall meet at least four times annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Audit Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Audit Committee shall:

Documents/Reports Review

- (a) Review and update this Charter annually.
- (b) Review the Company's financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.
- (c) Confirm that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements.

External Auditors

- (a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board and the Audit Committee as representatives of the shareholders of the Company.
- (b) Obtain annually, a formal written statement of the external auditors setting forth all relationships between the external auditors and the Company, consistent with the Independence Standards Board Standard 1.
- (c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- (d) Take, or recommend that the full Board take appropriate action to oversee the independence of the external auditors.
- (e) Recommend to the Board the selection and compensation and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (f) At each yearly audit meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- (g) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
- (h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- (i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - (i) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of fees paid by the

Company to its external auditors during the fiscal year in which the non-audit services are provided;

- (ii) such services were not recognized by the Company at the time of the engagement to be non-audit services; and
- (iii) such services are promptly brought to the attention of the Audit Committee by the Company and approved prior to the completion of the audit by the Audit Committee or by one or more members of the Audit Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Audit Committee. Provided the pre-approval of the non-audit services is presented to the Audit Committee's first scheduled meeting following such approval, such authority may be delegated by the Audit Committee to one or more independent members of the Audit Committee.

Financial Reporting Processes

- (a) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
- (b) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- (c) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
- (d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- (e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- (f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- (g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- (i) Review certification process.
- (j) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Other

Review any related-party transactions.

PRECIPITATE GOLD CORP.
(the "Company")

CHARTER OF THE COMPENSATION COMMITTEE

GENERAL

The Compensation Committee, under the supervision of the Board, has overall responsibility for recommending levels of executive compensation that are competitive and motivating in order to attract, hold and inspire the CEO, CFO, other senior officers and other key employees (the "**Management**") and for recommending compensation for directors.

The Compensation Committee shall be comprised of 3 members, all or the majority of whom shall be "independent" directors as defined in applicable securities legislation.

RESPONSIBILITIES

Subject to the powers and duties of the Board, the Board hereby delegates to the Compensation Committee the following powers and duties to be performed by the Compensation Committee on behalf of and for the Board.

The Compensation Committee shall:

- (a) review annually the compensation for directors who serve on the Board or its committees, considering all relevant matters including the goals of the Company, the effectiveness of the Board, each committee and each director in achieving its mandate, time commitment of directors, compensation provided by comparative companies and level of responsibility;
- (b) review annually the indemnification policies of the Company and D&O insurance policy, if any;
- (c) review and approve performance targets and corporate goals relevant to CEO compensation and evaluate the CEO's performance based on such goals;
- (d) review annually the salary, bonus, stock options and other benefits, direct or indirect and change of control packages for Management, considering all relevant matters including the goals of the Company and the effectiveness of Management in achieving the goals, the skill, qualifications and level of responsibility of Management, compensation provided by comparative companies and make recommendations to the Board;
- (e) administer stock option plan, employee benefit plans and other plans adopted by the Company and review and approve benefits to be granted under the plans to Management in accordance with guidelines established by the Board;
- (f) with the assistance of Management, monitor trends in compensation of directors and management, review the Company's compensation policies and plans and make recommendations to the Board;
- (g) review executive compensation disclosure, including compensation philosophy, before it is publicly disclosed; and

- (h) review disclosure of stock option plans that are submitted for shareholder approval.

The Committee shall have authority to engage outside consultants to review the Management compensation program as appropriate.

The Committee shall review and approve the Compensation Committee Report for publication in the annual proxy circular or annual information form.

The Committee shall conduct a portion of each meeting without the presence of non-independent directors and management.

The Committee shall also have such other powers and duties as are delegated to it by the Board.

The Committee shall conduct an annual assessment of its performance and report the results to the Board.

PRECIPITATE GOLD CORP.

(the "Company")

CORPORATE GOVERNANCE POLICY

PURPOSE

The corporate governance policy of Precipitate Gold Corp. (the "Company") is designed to ensure that the affairs of the Company are effectively managed so as to best serve the interests of the Company and its shareholders.

The securities regulators and the TSX Venture (the "TSXV") have provided guidance regarding the disclosure by listed companies of their corporate governance practices. Using these policies as a guideline, the Company has developed its corporate governance policy, which is set out below.

1. COMPOSITION OF THE BOARD

The Company's Board of Directors (the "Board") shall be comprised of a majority of independent directors. Independence of the Board members will be as defined by applicable legislation.

2. MEETING OF INDEPENDENT DIRECTORS

The independent directors shall meet as often as may be considered necessary or appropriate, in their judgment at which non-independent directors and members of management are not in attendance.

3. BOARD MANDATE

The Board has responsibility for the stewardship of the Company by supervising the Company's affairs, with the goal of enhancing shareholder value and maintaining a culture of integrity throughout the Company.

The Board shall fulfill its responsibilities for the stewardship of the Company with the assistance of the following committees:

- (a) Audit Committee; and
- (b) Compensation Committee.

The Board, with the assistance of its committees, shall discharge the following five principal duties as part of its overall responsibility for the stewardship of the Company:

Oversight of Management

- (a) The Board shall approve the appointment of the CEO and all other officers, and approve the compensation of officers based upon the recommendations of the Compensation Committee.

- (b) To the extent possible, the Board shall satisfy itself as to the integrity of the officers and ensure that they create a culture of integrity throughout the Company.
- (c) The Board shall delegate authority to the CEO for the overall management of the Company, including strategy and operations, to ensure the long term success of the Company and to maximize shareholder value.
- (d) The Board may from time to time delegate authority to other officers, subject to specified limits.
- (e) Review and prior approval by the Board shall be required for all material transactions in which the Company is involved including, without limitation, the acquisition or disposition by the Company of significant assets and properties, the issuance of securities and any matters that are outside the scope of authority delegated to officers.
- (f) The Board shall regularly review and maintain the Company's succession plan, which includes the appointment, training and monitoring of officers.

Board Organization

- (a) The Board shall respond to recommendations received from its committees, but shall retain the responsibility for managing its own affairs by approving the following:
 - a. its composition;
 - b. the candidates nominated for election;
 - c. appointments to committees;
 - d. the selection of the chairmen of the Board and of its committees; and
 - e. committee charters.
- (b) The Board may delegate certain responsibilities to its committees, including:
 - a. the review and assessment of Board and officer compensation levels;
 - b. the interim financial results;
 - c. the performance of the Board and officers;
 - d. the internal controls systems;
 - e. the orientation and continuing education of Board members; and
 - f. environmental, health and safety matters.

However, the Board shall retain its oversight function and ultimate responsibility for these matters and all other delegated responsibilities.

Monitoring of Financial Performance and Other Financial Reporting Matters

The Board shall be responsible for the following:

- (a) reviewing and questioning the strategies and plans of the Company;
- (b) identifying principal business risks and ensuring the implementation of appropriate systems to manage such risks including, insurance coverage, conduct of material litigation and the effectiveness of internal controls;
- (c) considering appropriate measures to be taken if the performance of the Company falls short of its goals;
- (d) reviewing and upon the recommendations of the Audit Committee, approving the audited financial statements and notes thereto, the management discussion and analysis and earnings press releases;
- (e) overseeing the accurate reporting of the financial performance of the Company to its shareholders on a timely and regular basis;
- (f) overseeing that the financial results are reported fairly and in accordance with generally accepted accounting standards; and
- (g) reviewing and approving those matters which the Board is required to approve under its governing legislation and documents, including the payment of distributions and material expenditures.

Policies and Procedures

The Board shall approve, maintain and monitor compliance with all policies, codes, charters and procedures developed to ensure that the Company operates at all times within applicable laws and regulations and to the highest ethical and moral standards.

Reporting

- (a) The Board, along with the Audit Committee, shall review and maintain the integrity of the internal control and management information systems of the Company.
- (b) The Board shall implement measures for receiving feedback from stakeholders and ensure that material information is disseminated to the public in a timely manner and in accordance with applicable laws.

ORIENTATION AND CONTINUING EDUCATION

The Board shall ensure that all new directors receive a comprehensive orientation to ensure that they understand the nature and operations of the Company's business, understand the role of the Board and its committees and the contribution individual directors are expected to make including, the commitment of time and resources that the Company expects from its directors. The Board shall take steps designed to ensure that continuing education opportunities are available to all directors, so that individuals may maintain or enhance their skills and abilities as directors and to ensure that their knowledge and understanding of the Company's business remains current.

CONFLICTS OF INTEREST

In general, the Board shall address conflicts of interest (including transactions and agreements in respect of which a director or executive officer has a material interest) and ensure the protection and proper use of confidential information, corporate assets and opportunities, fair dealings with shareholders, suppliers, competitors and employees, compliance with laws, rules and regulations, and the reporting of any illegal or unethical behavior.

Every director and officer must disclose to the Board either in writing or in person at the next Board meeting, the nature and extent of any material interest, directly or indirectly, that they have in any material contract or proposed contract with the Company. The director or officer must make this disclosure as soon as they become aware of the agreement or the intention of the Company to consider or enter into the proposed agreement

Each material agreement or proposed agreement between the Company and any director or officer, directly or indirectly, will be considered and approved by a majority of the disinterested directors.

The Board will ensure proper public dissemination is made of the material interest of any director or officer of the Company in any material agreement or proposed agreement between the Company and that director or officer. The majority of disinterested directors will consider the proper scope and nature of the disclosure.

COMPENSATION

The Compensation Committee shall review and make recommendations to the Board regarding the Company's remuneration and compensation policies, including short and long-term incentive compensation plans, equity-based plans, bonus plans and benefit plans, the compensation levels for Management, the granting of stock based compensation to directors, Management and other key employees and consultants of the Company and all other remuneration matters, including severance arrangements, with respect to Management.

REGULAR BOARD ASSESSMENTS

The Board shall assess its effectiveness and contribution and the effectiveness and contribution of each director and the Board's committees on an annual basis.

EFFECTIVE DATE

This Policy was implemented by the Board on April 27, 2023.

PRECIPITATE GOLD CORP.

(the "Company")

DISCLOSURE, CONFIDENTIALITY & INSIDER TRADING POLICY

OBJECTIVE AND SCOPE

The objective of this disclosure policy (the "Policy") of Precipitate Gold Corp. (the "Company") is to ensure that all persons covered by this Policy meet his/her obligations under the provisions of applicable securities laws and stock exchange rules and that communications with the investing public about the Company are:

- Timely, factual and accurate; and
- Broadly disseminated in accordance with all applicable legal and regulatory requirements.

The goal of this Policy is to raise awareness of and ensure compliance the Company's approach to disclosure among the board of directors (the "Board"), senior management, employees and consultants.

The Policy extends to all directors, officers, employees and contractors (engaged in an employee-like capacity) of the Company and its subsidiaries, those authorized to speak on its behalf, and all other insiders. References in this Policy to "any person to whom this Policy applies" or similar references are intended to include the persons in all of the foregoing groups.

This Policy covers disclosures in documents filed with the securities regulators, financial and non-financial disclosure, including management's discussion and analysis ("MD&A") and written statements made in the Company's annual and quarterly reports, news releases, letters to shareholders, marketing documents, presentations by senior management and information contained on the Company's website and other electronic communications. It extends to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as speeches, press conferences and conference calls.

The Board is ultimately responsible for the integrity of the Company's corporate disclosure and is responsible for all regulatory disclosure requirements and for overseeing the Company's disclosure practices. It is essential that the Board be kept fully apprised of all pending material Company developments in order to evaluate and discuss those events to determine the appropriateness and timing for public release of information. If it is deemed that material information should remain confidential, the Board will determine how that confidential information will be controlled in accordance with applicable securities laws.

PRINCIPLES OF DISCLOSURE OF MATERIAL INFORMATION

Material information is any information relating to the business and affairs of the Company that results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions. In complying with the requirement to immediately disclose all material information on a timely basis under applicable laws and stock exchange rules, the Company will adhere to the following basic disclosure principles:

- Subject to the terms of this Policy, material information will be publicly disclosed immediately (subject to pre-notification of the Regulation Services Provider under TSX Venture Exchange policies) via broadly disseminated news release;

- In certain circumstances, the Board may determine that such disclosure would be unduly detrimental to the Company (for example, if release of the information would prejudice negotiations in a corporate transaction), in which case the information will be kept confidential until the Board determines it is appropriate to publicly disclose or the Company has a legal obligation to do so. In these circumstances, the Board will cause a confidential material change report to be filed with the applicable securities regulators, and will periodically (at least every 10 days) review its decision to keep the information confidential;
- Disclosure must be factual and non-speculative and must include any information, which, if omitted, would make the rest of the disclosure misleading;
- Unfavourable material information must be disclosed as promptly and completely as favorable information;
- There must be no selective disclosure. Previously undisclosed material information must not be disclosed to selected individuals (for example, in an investor meeting or during a telephone conversation with an analyst). If previously undisclosed material information is inadvertently disclosed to an analyst or any other person not bound by an express confidentiality obligation, this information must be broadly disclosed immediately via news release. Selective disclosure of material information under this exception should generally be reviewed and confirmed with the Company's legal counsel;
- Disclosure should be consistent among all audiences, including the investment community, the media, shareholders and employees;
- Disclosure on the Company's website alone does not constitute adequate disclosure of material information; and
- Disclosure must be corrected immediately if the Company subsequently learns that earlier disclosure contained a material error at the time it was given.

TRADING RESTRICTIONS AND BLACKOUT PERIODS

It is illegal for anyone to trade in the securities of any public company with knowledge of material information affecting that company that has not been publicly disclosed. Except in the necessary course of business, it is also illegal for anyone to inform any other person of material non-public information. Therefore, insiders, employees and consultants with knowledge of non-public or material information about the Company or a counter-party in negotiations of material potential transactions, are prohibited from trading shares in the Company or any counter-party until the information has been generally disclosed and a reasonable period of time has passed for the information to be widely disseminated.

The Board, as a result of special circumstances relating to the Company, may prescribe blackout periods from time to time. Such circumstances would include, but not be limited to, material transactions, resource and reserve estimates and drill results. All insiders and those with knowledge of such special circumstances and other persons (if any) designated by the Board would be covered by the blackout and precluded from trading in the Company's securities. The Corporate Secretary will provide notice to such parties of the commencement and expiry of these blackout periods, which shall not exceed two (2) business days following the dissemination of the relevant news release unless otherwise stated in the notice.

A restriction on trading in the Company's securities will apply to all insiders, management, employees and contractors during the period of time when the quarterly and annual financial statements are being prepared but results have not yet been publicly disclosed (the "Quarterly Trading Blackout"). The Quarterly Trading Blackout will commence on the day that is 14 days prior to the date scheduled for the meeting of the Audit Committee to review the quarterly or annual results and end on the second Trading Day following the release of the Company's quarterly or annual earnings. In this Policy, a "Trading Day" is defined as a day on which the TSX Venture Exchange or such other exchange on which the Company's shares may trade is open for trading. The Corporate Secretary will provide notice to such parties of the commencement and expiry of these blackout periods.

The trading prohibitions in this section do not apply to the acquisition of securities through the exercise of stock options or shares issued under similar incentive plans, but do apply to the sale of the securities acquired through the exercise of the option or similar securities issued under an incentive plan. Applicable laws will be complied with in determining and implementing blackout periods associated with any other benefit plans the Company may have.

Any person to whom this Policy applies, including an insider, must obtain approval of the CEO or the Corporate Secretary prior to conducting trades in the Company's securities, especially during periods of active exploration and surrounding regularly scheduled earnings announcements.

MAINTAINING CONFIDENTIALITY

Those privy to confidential information are prohibited from communicating such information to anyone else, unless it is necessary to do so in the course of business. Efforts will be made to limit access to confidential information to only those who need to know the information and those persons will be advised that the information is to be kept confidential.

Communication by email leaves a physical track of its passage that may be subject to later decryption attempts. All confidential information being transmitted over the Internet must be secured by strong encryption and validation method.

Outside parties privy to undisclosed material information concerning the Company will be told that they must not divulge this information to anyone else, other than in the necessary course of business and that they may not trade in the Company's securities until the information is publicly disclosed. Such outside parties will confirm their commitment to non-disclosure in the form of a written confidentiality agreement.

To prevent the misuse or inadvertent disclosure of material information, the following procedures should be observed at all time:

- Documents and files containing confidential information should be kept in a safe place;
- Confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes and taxis;
- Confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them;
- Those to whom this Policy applies must ensure that they maintain the confidentiality of information in their possession outside of the office as well as inside the office;

- Transmission of documents by electronic means, such as by fax, email or directly from one computer to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions;
- Unnecessary copying of confidential documents should be avoided and documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies of confidential documents should be shredded or otherwise destroyed; and
- Access to confidential electronic data should be restricted through the use of passwords.

DESIGNATED SPOKESPERSONS

The Company designates a limited number of spokespersons with authority for communication with the investment community, regulators and the media. The CEO and, in his absence, the CFO shall be the official spokespersons for the Company. Individuals holding these offices may, from time to time, designate others within the Company with authority to speak on behalf of the Company as back-ups or to respond to specific inquiries.

All inquiries from the press, securities analysts, investors and other outsiders concerning the Company's business and affairs must be referred to one of the designated spokespersons. This will ensure that information is disclosed consistently and equitably. Those who are not authorized spokespersons must not respond under any circumstances to inquiries from the investment community, the media or others, unless specifically asked to do so by an authorized spokesperson.

NEWS RELEASES

Once the Board determines that a development is material, it will authorize the issuance of a news release in accordance with this Policy.

If the stock exchange, upon which the shares of the Company are listed, is open for trading at the time of a proposed announcement, prior notice of a news release announcing material information must be provided to the market surveillance department to ensure a trading halt, if deemed necessary by the stock exchange. If a news release announcing material information is issued outside of trading hours, the market surveillance department must be notified before the market opens the following day.

The audit committee will review news releases containing financial results prior to issuance. Financial results will be publicly released as soon as possible following audit committee and Board approval of the MD&A, financial statements, notes and relevant news releases.

News releases containing exploration results, scientific, technical and geological content must be prepared under the supervision of and reviewed and approved by the designated qualified person in accordance with National Instrument 43-101, *Standards of Disclosure for Mineral Projects*.

News releases will be transmitted to the media by the quickest possible method and in a manner that provides for wide and simultaneous dissemination. News releases will be distributed to a news dissemination service (or combination of services) that disseminate the full text of news releases without editing, and that distribute financial news nationally, to the financial press and to daily newspapers that provide regular coverage of financial news and events.

News releases will be posted on the Company's website on a timely basis after confirmation of dissemination over the news wire.

RUMOURS

Employees, officers and directors must not comment, whether positively or negatively, on rumours about the Company's business. Information about such rumours should be reported to the spokespersons and in their absence, the Corporate Secretary. In general, the Company's policy is not to comment on rumours. If a stock exchange or securities regulatory authority requests the Company to make a definitive statement in response to rumours, the CEO will consider the matter in consultation with legal counsel.

AVOIDING SELECTIVE DISCLOSURE

When participating in shareholder meetings, news conferences, analysts' conferences and private meetings with analysts, spokespersons must only disclose information that is either, (1) not material information; or (2) material information but has previously been generally disclosed. For greater certainty, acceptable topics of discussion include the Company's business prospects, the business environment, management's philosophy and long-term strategy. Any selective disclosure of undisclosed material information, including earnings guidance, is not permitted.

To protect against selective disclosure, the following procedures should be followed:

- Spokespersons who are participating in shareholder meetings, news conferences, analysts' conferences and private meetings with analysts should normally script their comments and prepare answers to anticipated questions in advance of the meeting or conference; and
- Those scripts should normally be reviewed by the Board before the meeting or conference and any undisclosed material information that is contained in the script must be generally disclosed before the meeting or conference or deleted from the script if it is premature for the information to be generally disclosed.

REVIEWING AND DISTRIBUTING ANALYST REPORTS AND THIRD PARTY INFORMATION

From time to time, the Company may be asked to review or comment on analysts' reports or other media stories about the Company. No employee, officer or director, except an authorized Company spokesperson, is to review or comment on analysts' reports or media stories and any such inquiry should be forwarded to an authorized spokesperson without any comments. If a Company spokesperson does review such a report or story, he/she should do so ONLY for factual information and limit his/her comment to discussion or correction of facts. Furthermore, no undisclosed material information is to be communicated in the course of such a review and comment. If factual correction would result in the disclosure of undisclosed material information, the Company spokesperson must take the necessary steps to ensure that such information is communicated to the public generally before it is communicated to the particular analyst or other person making the inquiry.

Employees, officers or directors may be asked to forward or recommend analysts' reports or may consider forwarding analysts' reports or media stories about the Company. The forwarding or recommending of such reports or stories may be regarded as verifying or validating the information contained in the reports or stories. If any of the information in the report or story is

not accurate, the act of forwarding or recommending the report or story may constitute the dissemination of false or misleading information in violation of securities laws. In addition, if any of the information in the report or story is accurate but has not been disseminated by the Company, the forwarding or recommending of the report or story may constitute selective disclosure in violation of securities laws. Finally, copying and dissemination of analysts' reports and media stories may violate copyright laws or the proprietary rights of the authors of the reports or stories. For these reasons, **no employee, officer or director should reproduce and distribute or otherwise disseminate such reports and stories unless specifically approved by the CEO. Persons requesting such materials should be referred to the author or organization that published the material. In addition, employees, officers and directors should not recommend particular analysts' reports on the Company to any person.**

FORWARD-LOOKING INFORMATION

From time to time, the Company will provide forward-looking information with respect to its projects and operations in order for the investment community to better evaluate the Company's prospects. To the extent that forward-looking information is provided in disclosure documents, the documents will be accompanied by meaningful cautionary language as required by applicable securities regulations that warns investors that there is a risk that the statement could change materially. In the case of oral forward-looking statements, they will be identified as such and the spokesperson will refer to readily available written documents for the cautionary language.

RESPONSIBILITY FOR ELECTRONIC COMMUNICATIONS

The Corporate Secretary is responsible for monitoring all Company information placed on the website to ensure that it is accurate, complete, up-to-date and in compliance with relevant securities laws.

Disclosure on the Company's website alone does not constitute adequate disclosure of information that is considered material non-public information. Any disclosures of material information on the website will be preceded by the issuance of a news release.

All information posted, including text and audiovisual material, will show the date the material was issued. Any material changes in information must be updated immediately, following issuance of a news release. The website will include a notice that advises the reader that the information was accurate at the time of posting, but may be superseded by subsequent disclosures.

With respect to electronic inquiries, only public information or information that could otherwise be disclosed in accordance with this Policy shall be used in responding to electronic inquiries. To ensure that no material undisclosed information is inadvertently disclosed, any persons to whom this Policy applies is prohibited from participating in any Internet chat rooms, newsgroup discussions or any other social media on matters pertaining to the Company's activities or its securities.

DISCLOSURE RECORD

The Board will ensure that a five-year record is maintained of all material public information about the Company, including continuous disclosure documents, news releases, transcripts or

tape recordings of conference calls, debriefing notes, notes from meetings and telephone conversations with analysts and investors, and corporate presentations.

COMMUNICATION, EDUCATION AND ENFORCEMENT

New directors, officers, employees and contractors will be provided with a copy of this Policy and advised of its importance. Any changes to this Policy will be communicated as required.

Those who violate this Policy may face disciplinary action including termination of his or her employment, directorship or contract with the Company without notice. Those who violate this Policy may also be in violation applicable laws, rules and regulations, which could expose such persons to civil liability as well as criminal and/or other sanctions. If it appears that such violations have occurred, the Company may refer the matter to the appropriate regulatory authorities.

Non-compliance with this Policy is a serious breach of the terms and conditions of engagement and will be dealt with accordingly

EFFECTIVE DATE

This Policy was implemented by the Board on April 27, 2023.

PRECIPITATE GOLD CORP.
(the "Company")

CODE OF BUSINESS CONDUCT AND ETHICS

All directors, officers, employees and consultants ("Members") will comply, to the best of their abilities and in all material respects, with the Company's Code of Business Conduct and Ethics, which reaffirms the Company's high standards of business conduct.

- a. The Company is subject to provincial and federal laws, rules and regulations. We have a duty to **comply with these laws, rules and regulations**. In addition, the Company will respect and comply with the laws, rules and regulations in the countries in which we operate. In interpreting the laws, rules and regulations, we strive to adopt a course that reinforces our reputation and integrity.
- b. We **respect the confidentiality** of information acquired in the course of our work, duties and responsibilities with the Company, except when authorized or otherwise legally obliged to disclose such information.
- c. We have an overriding commitment to the **health** and **safety** of our Members, and to being an **environmentally responsible** corporate citizen.
- d. We will **act honestly and with integrity**, and will handle ethically any conflicts of interest between personal and professional relationships, including transactions and agreements in respect of which a director or officer has a material interest.
- e. We will deal fairly with our shareholders, suppliers, competitors and colleagues and we will carry out our duties with **due care, competence and diligence**, and with a view to the best interests of the Company.
- f. We will **protect the Company's assets and resources** to help achieve the responsible use and control, for legitimate business purposes, of all Company assets and resources employed or entrusted in relation to our work, duties and responsibilities.
- g. We will provide public **disclosure**, in compliance with legal and regulatory requirements, that is accurate, timely and understandable.
- h. We will encourage and facilitate the internal reporting of any conduct that we believe to be a **violation of this Code** of Business Conduct and Ethics to the Chair of the Board. It is against the Company's policy to take any action against any employee for his or her reporting in good faith any violation of this Code of Business Conduct and Ethics or any of the Company's other guidelines, codes of conduct or policy statements.
- i. We are committed to providing a work environment that enables all Members to pursue their careers **free from discrimination or harassment**.
- j. We will not use and undisclosed material fact or material change to trade in securities for our own account, nor will we provide such information to a family member, friend or any other person.
- k. We will observe the Company's policies.

In the event of any change in or waiver of this Code of Business Conduct and Ethics, any such changes or waivers of this code for directors or executive officers are subject to approval by the Board.

If you have any questions about this Code of Business Conduct and Ethics or what is expected of our Members, please contact the Company Secretary.

EFFECTIVE DATE

This Code was implemented by the Board on April 27, 2023.

A copy of this Code is available electronically on SEDAR and without charge to any person upon request.

PRECIPITATE GOLD CORP.
(the "Company")

CODE OF EMPLOYEE CONDUCT

All directors, officers, employees and consultants (collectively, "Employees") will comply with the Company's Code of Employee Conduct, which reaffirms the Company's high expectations of its Employees.

a. **Drugs and Alcohol**

Illegal drugs are not acceptable or permitted in the workplace. Where prescription drugs which are likely to affect performance or safety are involved, you must notify your manager to ensure that safety performance is properly managed.

Employees must not allow alcohol to affect their performance at work.

Additional rules may be applicable to drugs and alcohol on an exploration or mine site and if you are on such a site, you must familiarize yourself with these rules.

b. **Gifts**

No one is permitted to ask for or accept any gift, loan, unusual or expensive hospitality or other benefit of significant value. In particular, Employees must not seek or accept a significant gift that could cause pressure on our judgment, or could seem to be a conflict of interest, or could damage relationships with others.

Hospitality in the form of entertainment in the interests of normal business practice is normally acceptable. It is important, however, not to give any impression that there may be a connection between the hospitality and business opportunities.

c. **Obligations on leaving the Company**

On leaving the Company no matter what the circumstances, each Employee must hand over all Company assets and items containing business information. Even after leaving the Company, all Employees have a continuing obligation to maintain the confidentiality of such information, which includes intellectual property that may have been created while working with the Company. Certain Employees may be subject to acquisition or other restrictions within specified areas of interest.

d. **External Employment**

Employees should keep outside activities separate from Company work.

Employees should ensure that outside activity does not involve the use of the Company's property, information, money, facilities, time or the services of fellow Employees.

Employees should avoid outside activity likely to adversely affect either their work or someone else's, or which could discredit either the Company or ourselves, or which could conflict with the Company's interests.

The Company takes its role in the community in which we operate, and in the general community, seriously. Employees can improve their own standing and the standing of the Company by working in the community. The Company may assist and support you if you have a role in the public or community.

e. Political Associations

The Company should not be used to support a political party, a member of a party, or an independent politician, regardless of location, without the approval of the CEO. When acting on the Company's behalf, your actions should not be seen, or conduct should not be such that it can be interpreted to be promoting a political party. This does not include normal hospitality when conducting business.

It is against the Company's policy to take any action against any Employee for his or her reporting in good faith any violation of this Code of Employee Conduct or any of the Company's other guidelines, codes of conduct or policy statements.

If you have any questions about this Code of Employee Conduct or what is expected of our Employees, please contact the Corporate Secretary.

EFFECTIVE DATE

This Code was implemented by the Board on April 27, 2023.

PRECIPITATE GOLD CORP.
(the "Company")

WHISTLEBLOWER POLICY

Procedures for the Submission of Complaints or Concerns Regarding Accounting, Internal Accounting Controls, Auditing Matters, Environmental and Safety Matters

In accordance with Canadian securities regulatory requirements, the audit committee of the Company (the "Audit Committee") has established the following procedures for:

- a. the receipt, retention and treatment of complaints regarding accounting, internal accounting controls, or auditing matters, including concerns regarding questionable accounting or auditing matters (collectively, "Accounting Matters"), and
- b. the confidential, anonymous submission by employees and consultants (hereafter "Employees") of the Company of concerns regarding Accounting Matters.

The commercial/technical advisory committee of the Company (the "Technical Committee" and with the Audit Committee, the "Committees") has also established the following procedures for:

- a. the receipt, retention and treatment of complaints regarding environmental and safety matters (collectively, "Environmental and Safety Matters"), and
- b. the confidential, anonymous submission by Employees of the Company of concerns regarding Environmental and Safety Matters.

SUBMISSION OF COMPLAINTS

Any person, including Employees, may submit a concern or complaint regarding Accounting Matters or Environmental and Safety Matters to the management of the Company (the "Management") without fear of dismissal or retaliation of any kind. The Company will not discharge, demote, suspend, threaten, harass or in any manner discriminate against any employee (or take equivalent action against any consultant) in the terms and conditions of employment based upon any lawful actions of an Employee with respect to good faith reporting of concerns or complaints regarding Accounting Matters or Environmental and Safety Matters.

Any person, including Employees, may forward concerns or complaints regarding Accounting Matters or Environmental and Safety Matters on a **confidential or anonymous** to:

corporate.governance@precipitategold.com

SCOPE OF MATTERS COVERED BY THESE PROCEDURES

These procedures relate to concerns or complaints relating to any questionable Accounting Matters including, without limitation, the following:

- a. fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of the Company;
- b. fraud or deliberate error in the recording and maintaining of financial records of the Company;
- c. deficiencies in or noncompliance with the Company's internal controls over financial reporting;

- d. misrepresentation or false statement to or by a senior officer, accountant or external auditor regarding a matter contained in the financial records, financial reports or audit reports of the Company; or
- e. deviation from full and fair reporting of the Company's financial condition.

These procedures relate to concerns or complaints relating to any questionable Environmental and Safety Matters including, without limitation, the following:

- a. fraud or deliberate error in the preparation, evaluation or review of any statement of the Company regarding an Environmental or Safety Matter;
- b. fraud or deliberate error in the recording and maintaining of records of the Company in respect to Environmental or Safety Matters; or
- c. deficiencies in or noncompliance with the Company's obligations in respect to Environmental and Safety Matters.

TREATMENT OF COMPLAINTS

Upon receipt of a concern or complaint, the Company will:

- a. determine whether the concern or complaint pertains to Accounting Matters or Environmental and Safety Matters; and
- b. when possible, acknowledge receipt of the concern or complaint to the submitter.

Concerns or complaints relating to Accounting Matters or Environmental and Safety Matters will be reviewed under Committee direction and oversight by such persons as the Committees determines to be appropriate. Confidentiality will be maintained to the fullest extent possible, consistent with the need to conduct an adequate review.

Prompt and appropriate corrective action will be taken when and as warranted in the judgement of the Committees. When possible and when determined appropriate by the Committees, notice of any corrective action taken will be given to the person who submitted the concern or complaint.

REPORTING AND RETENTION OF COMPLAINTS AND INVESTIGATIONS

The chairs of the Committees will maintain a log of all concerns or complaints, tracking their receipt and treatment and shall prepare a periodic summary report thereof for the Committees.

EFFECTIVE DATE

This Policy was implemented by the Board on April 27, 2023.