

Title:	Code of Business Conduct and Ethics		
Approved by:	Board of Directors	Date approved:	November 5, 2021

The board of directors ("**Board**") of Karora Resources Inc. (the "**Corporation**") has adopted this Code of Business Conduct and Ethics (the "**Code**") to outline principles to which the Corporation's employees, officers and directors are expected to adhere in the conduct of the Corporation's business. This Code sets forth principles regarding individual and peer responsibilities, as well as responsibilities to other employees, the public and other stakeholders. All employees, officers and directors are expected to abide by this Code as well as any other applicable policies and guidelines of the Corporation. **Any violations of this Code or any other policies established by the Corporation from time to time, may result in disciplinary action, up to and including termination of employment.**

For the purpose of this Code, any reference to "employees" includes any director, officer or employee of the Corporation, and to any consultant or contractor of the Corporation serving the role of an employee. Employees of the Corporation must not only comply with applicable laws, rules and regulations but also must engage in and promote honest and ethical conduct and abide by the policies and procedures that govern the conduct of the Corporation's business. The responsibilities of each employee include helping to create and maintain a culture of high ethical standards and commitment to compliance, and, in the case of directors and officers, maintaining a work environment that encourages employees to raise concerns to the attention of management and promptly addressing employee compliance concerns.

The Code is not meant to be a complete list of all legal and ethical obligations of the employees of the Corporation. The Corporation provides this Code to its employees to offer guidance in properly recognizing and resolving the legal and ethical issues they may encounter while conducting the Corporation's business.

It is the responsibility of each employee to become familiar with the principles set out in this Code and to integrate them into every aspect of the business of the Corporation. If you have questions regarding the application of any rule or about the best course of action in a particular situation, you should seek guidance from your supervisor. The Corporation's Chief Executive Officer and directors should seek guidance from the Chairman of the Board, or where the Chief Executive Officer also serves as Chairman from the Board's Lead Director, who shall consult, as appropriate, with the Chairman of the Corporate Governance and Nominating Committee.

1. CONFLICTS OF INTEREST

All employees will act with honesty and integrity, avoiding actual or apparent conflicts of interest in relation to their duties and responsibilities with the Corporation that arise as a result of either personal or professional relationships.

While it is not feasible to specify all the activities that may give rise to a conflict of interest, or an appearance of one, the following are some general guidelines regarding specific areas where

such conflict might occur. These guidelines are not exhaustive and do not limit the generality of the conflict of interest policy.

A conflict arises when the personal interests or activities of an employee influence or have the potential to influence the exercise of his or her judgment in the performance of his or her duties. Conflicts of interest and even the appearance of a conflict of interest may compromise the Corporation's reputation and must be avoided.

The Corporation respects its employees' right to privacy in their personal activities and financial affairs. It is the responsibility of each employee to ensure that his or her personal conduct complies with the following principles, which are not intended to address every potential conflict situation.

- (a) **Employment or Affiliation with a Competitor, Supplier or Customer:** Employees may not act as directors, officers, employees, consultants, advisors or agents of entities that directly compete with the Corporation or are an actual or potential business partner of the Corporation without the prior approval of the board of directors of the Corporation. In addition, employees may not own, directly or indirectly, a beneficial interest in any of these entities unless an employee is making an investment in securities that are listed on a national or international securities exchange and the total value of the investment is less than ten per cent of the value of the class of securities involved and the amount of the investment is not so significant that it would affect the employee's business judgement on behalf of the Corporation.
- (b) **Independent Business Ventures; Other Roles:** Employees may not engage in independent business ventures or agree to perform services for other businesses if the activity interferes with an employee's devotion of time and effort to the conduct of the Corporation's business or otherwise affects his or her ability to work effectively. It is acknowledged that employees may act as directors, advisors, agents, consultants or provide services to other companies or entities provided such individuals and their actions comply with the provisions of this Code. Directors and senior officers of the Corporation are required to report any such roles held by them at other entities in accordance with the reporting procedures outlined herein. The Chair of the Board must approve any outside directorships prior to an employee accepting such position.
- (c) **Personal Benefits, Gifts, Bribes and Kickbacks:** Employees may not use their position as an employee of the Corporation to derive or secure any personal, financial or other benefit for themselves or their relatives. An employee may not solicit and/or accept any gift or favour from any competitor, supplier or customer except to the extent customary and reasonable in amount and not in consideration for any improper action by the recipient. The offering or accepting of bribes, payoffs or kickbacks made directly or indirectly to obtain an advantage in a commercial transaction are strictly prohibited. Gifts or entertainment should not ever be offered, given, provided or accepted by any employee unless it: (1) is not a cash gift, (2) is not excessive in value, (3) cannot be construed as a bribe or payoff, (4) does not violate any applicable laws or regulations, and (5) is not

prohibited by applicable TSX, ASX or other regulatory rules. Strict rules apply when doing business with governmental agencies and officials. Please seek advice from the Corporation's Chief Financial Officer or internal legal counsel regarding any gifts or proposed gifts which you are not certain are appropriate. Employees are required to register with the Chief Financial Officer any gift or entertainment from any supplier, or series of gifts from the same supplier, with a value in excess of \$250.

- (d) **Reporting Conflict:** Each employee is required to promptly disclose any actual or potential conflict of interest to his or her supervisor, and no person may engage in an activity that involves such conflict except with the specific prior approval in writing of the Chief Executive Officer of the Corporation. Any transaction, relationship or interest that reasonably could be expected to give rise to a conflict of interest should be reported. Actual or potential conflicts of interest involving a director or executive officer should be disclosed directly to the Chairman of the Board, or where the Chief Executive Officer also serves as Chairman, should be disclosed to the Board's Lead Director.

Although the principles above refer only to employees of the Corporation, employees shall be held accountable for any actual or potential conflicts of interest that may arise because of the actions or activities of their immediate family members and other members of their household. For greater clarity, immediate family members (including an employee's spouse and children) and other members of an employee's household shall be deemed to be bound to the provisions of this agreement.

2. CORPORATE OPPORTUNITIES

Employees owe a duty to the Corporation to advance its legitimate interests when an opportunity to do so arises. In this regard, employees may not appropriate for their own use, or that of another person or organization, the benefit of any business venture or opportunity which they learned about during the course of their employment, unless it is first offered to the Corporation and the Corporation decides not to pursue it. If this situation arises, employees must record the opportunity with the Corporate Secretary who will in turn raise the matter with the Chair of the Audit Committee of the Board (the "**Audit Committee**").

3. CONFIDENTIALITY

During the normal course of business, employees may have access to, among other things, non-public information regarding the Corporation's customers, suppliers, operations, strategic plans, financial affairs, employees and trade secrets. This information is a key corporate asset and every employee has an obligation to protect it and keep it in the strictest confidence, except when disclosure is explicitly authorized pursuant to the Corporation's disclosure policy or when disclosure is legally required. Confidential information includes all non-public information that might be of use to competitors or harmful to the Corporation or the person to whom it relates if disclosed.

An employee's obligation to protect the Corporation's confidential information exists whether or not the information is explicitly labelled as being confidential and the obligation continues even after leaving the employ of the Corporation. In a situation where the employee feels as if they have confidential information, employees must record this information with the Corporate Secretary who will in turn raise the matter with the Audit Committee.

4. DISCLOSURE

It is the Corporation's policy to make full, fair, accurate, timely and understandable disclosure in compliance with all applicable laws, rules and regulations in all reports and documents that the Corporation files with, or submits to, the Canadian securities regulators and in all other public communications made by the Corporation. The Corporation's management have the general responsibility for preparing such filings and such other communications and shall ensure that such filings and communications comply with all applicable laws, rules and regulations. Employees must provide all necessary information to management when requested and must inform management if they become aware that information in any such filing or communication was untrue or misleading at the time such filing or communication was made or if they have information that would affect any filings or communications to be made in the future.

5. FAIR DEALING

The Corporation does not seek competitive advantages through illegal or unethical business practices. Each employee should endeavor to deal fairly with the Corporation's clients, service providers, suppliers, competitors and employees.

The purpose of business entertainment and gifts in a commercial setting is to create goodwill and sound working relationships, not to gain unfair advantage with business partners. See Section 1(c) above (page [2]) for specific rules and guidance regarding gifts and entertainment.

No employee may take unfair advantage of anyone through negligence, manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair dealing practice. Moreover, the Corporation is committed to forging mutually beneficial relationships with all concerned stakeholders in relation to its projects and operations, and employees are expected to engage in forthright and sincere communication with concerned stakeholders with respect to the Corporation's projects and operations which have an impact upon such stakeholders' rights and interests.

6. PROTECTION AND PROPER USE OF COMPANY ASSETS

Employees are expected to protect the Corporation's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Corporation's profitability, brand and legal obligations. All of the Corporation's assets should be used only for legitimate business purposes and may never be used for illegal purposes.

The Corporation's equipment should not be used for personal benefit and or services, other than incidental personal use. Any other use requires pre-approval by the head of the department. Any suspected incident of fraud, theft or other irregularity should be reported immediately to the

immediate supervisor or site General Manager, the Chief Financial Officer or the Chair of the Audit Committee for investigation and may be reported to the Corporation's whistleblower hotline.

The obligation to protect the Corporation's assets includes the Corporation's proprietary information. Proprietary information includes any information that is not known generally to the public or would be helpful to the Corporation's competitors. See "*Confidentiality*" above.

7. EQUAL EMPLOYMENT OPPORTUNITY

The Corporation's focus in personnel decisions is to make such decisions based on merit and/or contributions to the Corporation's success. Concern for the personal dignity and individual worth of every person is an indispensable element in the standard of conduct of the Corporation. The Corporation affords equal employment opportunity to all qualified persons without regard to any impermissible criterion or circumstance. This means equal opportunity in regard to each individual's terms and conditions of employment and in regard to any other matter that affects in any way the working environment of the employee. The Corporation will not accept or condone any form of racism whether in word, action or inference.

8. WORKPLACE VIOLENCE AND HARASSMENT

(a) Policy and Definitions

The Corporation is committed to providing a workplace in which all employees of the Corporation are treated with dignity and respect and are able to work in an environment free from harassment and violence. It is the policy of the Corporation to prohibit any form of violence and unlawful harassment based on race, ancestry, place of origin, colour, ethnic origin, creed, citizenship, sex, sexual orientation, age, record of offences, marital status, family status, disability or any other prohibited ground of discrimination. In addition, the Corporation's policy also prohibits any other type of harassment. Such conduct, while perhaps not unlawful, is considered unacceptable in our workplace. The objective of this policy is to provide a work environment that fosters mutual employee respect and working relationships free of harassment and violence. The Corporation's policy specifically prohibits any form of harassment or violence by or toward employees, contractors, suppliers, clients and others.

Under the Corporation's policy, harassment is any inappropriate conduct that has the purpose or effect of:

- creating an intimidating, hostile, or offensive work environment;
- unreasonably interfering with an individual's work performance; or
- affecting the individual's employment opportunity.

Forms of harassment include, but are not limited to:

- unwelcome verbal or physical advances,
- sexually, racially or otherwise derogatory or discriminatory materials, statements or remarks,
- remarks, jokes or innuendos that demean, ridicule, intimidate or offend,
- displaying or circulating offensive pictures or materials in print and electronic form,
- bullying,
- repeated offensive or intimidating phone calls or e-mails,
- inappropriate sexual touching, advances, suggestions or requests.

Any threats or acts of violence or harassment will not be tolerated.

Harassment

- Workplace harassment is engaging in a course of vexatious comment or conduct against an employee in a workplace that is known or ought reasonably to be known to be unwelcome.

Types of Harassment:

Sexual Harassment generally refers to:

- unwanted sexual advances including: sexually graphic comments or epithets; derogatory gestures or looks; unwanted sexual flirtations or propositions; unnecessary/unwanted physical contact; threats of harm or violence; slurs; derogatory or demeaning posters; cartoons, graffiti or drawings; offensive jokes, e-mail or voice mail; or display of sexually suggestive pictures;
- implied or expressed promises of reward or benefit for complying with a sexually oriented request;
- implied or expressed threats of reprisal in the form of either actual reprisal or denial of opportunity for refusal to comply with a sexually oriented request.

Racial Harassment may consist of:

- any of the following that are about or motivated by a person's race, colour, citizenship or national origin: unwanted actions; derogatory comments; slurs; derogatory or demeaning posters; cartoons, graffiti or drawings; offensive jokes, e-mail or voice mail; innuendoes; taunting; threats of harm or violence; intimidating or threatening gestures; physical interference with normal work or movement; or assault.

Other Harassment

Any of the following that are about or motivated by a person's race, ancestry, place of origin, colour, ethnic origin, creed, citizenship, sex, sexual orientation, age, record of offences, marital status, family status, disability or any other prohibited ground of discrimination: unwanted actions; derogatory comments; slurs; profanity; derogatory or demeaning posters, cartoons, graffiti or drawings; offensive jokes, e-mail or voice mail; innuendoes; taunting; unnecessary/unwanted physical contact; threats of harm or violence; intimidating or threatening gestures; yelling; slamming doors; throwing objects; physically impeding or blocking movements; physical interference with normal work or movement; or assault.

Work-related conduct, such as candid feedback from a supervisor regarding work performance or counselling for poor attendance, is not harassment.

A poisoned work environment may be created by any of the following or other activities that result in an intimidating, hostile or offensive atmosphere or that intrude upon a person's dignity: slurs; profanity; derogatory or demeaning posters, cartoons graffiti or drawings; offensive jokes, e-mail or voice mail; offensive literature (e.g., pinups); or derogatory comments. A poisoned work environment is a form of harassment that may not be directed at any one individual but by nature is considered offensive and is therefore prohibited. Any employee can create a hostile work environment through unwelcome, offensive conduct.

Workplace Violence includes:

- the exercise of physical force by a person against an employee, in a workplace, that causes or could cause physical injury to the employee;
- an attempt to exercise physical force against an employee, in a workplace, that could cause physical injury to the employee;
- a statement or behaviour that it is reasonable for an employee to interpret as a threat to exercise physical force against the employee, in a workplace, that could cause physical injury to the employee.

(b) Assessing Your Behaviour

Harassment may occur as a result of a single encounter or a series of incidents. Behaviour constituting harassment is often a matter of perception and interpretation. Tolerance for what is considered acceptable behaviour may vary widely among individuals. As a general rule, harassment is considered to have taken place if a person knows or ought reasonably to know the behaviour is unwelcome.

A good rule to follow is: if there is any question in your mind about whether your behaviour or comment might be harassing, don't do it or say it.

If you have any questions about what constitutes harassing behaviour or an act of workplace violence, please contact your supervisor.

(c) Complaint Resolution Process

Informal Resolution – Confronting Unwelcome Behaviour

Employees are encouraged to warn offenders when they observe or experience behaviour that could be perceived as harassing or violent, if they feel comfortable doing so. The employee should be direct and candid and should clearly communicate that the behaviour is unwelcome, offensive and must stop. The employee should document the incidents and the communication with the offender, and retain the documentation for future use if the behaviour does not stop.

Formal Complaint Option - Filing a Complaint

If the employee does not feel comfortable confronting the offender or if the behaviour continues, the employee should file a complaint. Employees who believe they are being subjected to harassment or workplace violence should contact their supervisor or another supervisor with whom they feel comfortable, for advice and assistance. The employee should complete a written complaint setting out the details of the incident or incidents, including dates and times and the names of any witnesses which can be made to the Chief Executive Officer, Chief Financial Officer, the site General Manager, the Vice President of Human Resources of the Corporation (the "**VP of Human Resources**") or the Corporation's internal legal counsel.

Employees are protected from retaliation for reporting incidents of harassment or workplace violence. Retaliation is a serious violation of this policy and should be reported immediately. Any person found to have retaliated against another individual for reporting violence or harassment or participating in an investigation will be subject to disciplinary action. This protection does not extend to deliberate fabrications.

Complaint Investigations

The working relationship between two people can be damaged as a result of a complaint being lodged, therefore it is important to focus discussions on conflict resolution and to resolve the issue as quickly as possible. The Chief Executive Officer, Chief Financial Officer and the VP of Human Resources are responsible for ensuring that complaints are responded to in a manner that is consistent with this Policy.

The Chief Executive Officer, Chief Financial Officer or the VP of Human Resources will, upon reviewing the complaint and interviewing the complainant, determine whether or not the complainant has a valid complaint under this Policy that merits further investigation. He/she will inform the complainant whether or not an investigation will be conducted. When warranted, the Chief Executive Officer, Chief Financial Officer or the VP of Human Resources will conduct an investigation or form a team and conduct an investigation. Witnesses will be interviewed and documents reviewed by the investigator or investigative team as the case may be. Individuals participating in investigations will be protected from retaliation. Results of an investigation will be shared only with those individuals with a need or right to know about the complaint.

Corrective Action

The investigator or investigative team as the case may be will determine if a policy violation has occurred and make a recommendation to the Chief Executive Officer, Chief Financial Officer and the VP of Human Resources. The Chief Executive Officer, Chief Financial Officer and the VP of Human Resources will evaluate the investigation findings and recommendation. The Chief Executive Officer, Chief Financial Officer or the VP of Human Resources will communicate the outcome of the investigation to the complainant and the respondent. The Chief Executive Officer, Chief Financial Officer or the VP of Human Resources will implement corrective actions and impose discipline, when appropriate. Any corrective action and discipline will ultimately depend upon the nature of the incident(s) and the surrounding circumstances. Any breach of this policy may result in disciplinary action, up to and including termination of employment for cause. Specific disciplinary actions will not be disclosed to a complainant.

Any negative employment consequences which are found to have resulted from violence or harassment will be rectified as far as possible.

(d) Responsibilities

You are encouraged to assist the Corporation in its attempts to prevent harassment and violence in the workplace by treating your co-workers with courtesy and respect.

Every employee is responsible for adhering to the Corporation's respect in the workplace policy while at work and in those off-the-job situations where they may be viewed as a company representative.

Any employee who observes or becomes aware of harassment or workplace violence should immediately advise their supervisor or another supervisor. No employee should assume that the Corporation is aware of a problem. All complaints and concerns should be brought to the attention of the Corporation's management so that steps can be taken to correct them.

If a supervisor receives a complaint of violence or harassment or is otherwise aware of or informed of a threatening, violent or harassing situation, she/he must inform the Chief Executive Officer, Chief Financial Officer and VP of Human Resources immediately.

Abuse of the policy by using it as a means of falsely accusing or discrediting colleagues will not be tolerated.

(e) External Recourses

Employees who believe they are being subjected to harassment have the right to file an application (complaint) with the human rights tribunal or equivalent body of their place of residence. Employees who believe that they have been subjected to a threat or act of workplace violence or harassment may contact the ministry of labour or other local regulatory authority in their place of residence.

9. USE OF INTERNET AND EMAIL SERVICES

Email and internet services are provided by the Corporation to assist employees in carrying out their work. Incidental and occasional personal use is permitted, but never for personal gain or any improper purpose. The Corporation's employees and officers may not access, send or download any information that could be insulting or offensive to another person, such as sexually explicit messages, cartoons, jokes, unwelcome propositions, derogatory messages based on racial or ethnic characteristics or any other messages that could reasonably be viewed as harassment. Flooding the Corporation's system with junk mail and trivia hampers the ability of the Corporation's system to handle legitimate business and is prohibited.

Messages (including voice-mail) and computer information sent, received or created by employees are considered the Corporation's property and employees should recognize that these messages and information are not "private". Unless prohibited by law, the Corporation reserves the right to access and disclose those messages and information as necessary for its business purposes. Employees should use good judgment and not access, send messages or store any information that they would not want to be seen or heard by others.

10. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

The Corporation is subject to a number of laws, rules and regulations with respect to the conduct of its business. The Corporation actively promotes compliance with all laws, rules and regulations in each jurisdiction in which it conducts business.

All employees are expected to comply with the letter and spirit of all applicable laws, rules and regulations of all federal, provincial, local and foreign governments, and other appropriate private and public regulatory agencies. This Code does not purport to address all areas of law that employees might encounter in the day-to-day business of the Corporation, however, the following areas are worth specifically mentioning.

Human Rights Laws

The Corporation values the diversity of its employees, customers, suppliers and other stakeholders and is committed to providing equal treatment in all aspects of the business, regardless of race, ancestry, place of origin, colour, ethnic origin, citizenship, creed, sex, sexual orientation, age, record of offences, marital status, family status or disability. Abusive, harassing or offensive conduct is unacceptable, whether verbal, physical, visual or otherwise. The Corporation will not tolerate any conduct that is discriminatory or harassing or otherwise compromises an individual's human rights.

Privacy Laws

The Corporation is committed to maintaining the accuracy, confidentiality, security and privacy of the personal information of its customers, suppliers and employees. Employees who have access to personal information are expected to support the Corporation's efforts to develop, implement and maintain procedures and policies designed to manage personal information.

Health and Safety Laws

The Corporation complies with all applicable health and safety laws and regulations as part of its commitment to providing its employees with a safe and healthy work environment. Employees have a responsibility to maintain this work environment. In this regard, employees are expected to work in a safe manner with due regard for their personal safety as well as that of their co-workers and to report accidents, injuries, hazardous equipment and unsafe practices. Employees are prohibited from engaging in the business of the Corporation while under the influence of alcohol or illegal drugs.

Environmental Laws

Cognizant of its responsibility to the environment, the Corporation strives to conform with all applicable environmental laws and regulations and to promote the respect of the environment in its activities. Employees are expected to support the Corporation's efforts to develop, implement and maintain procedures and programs designed to protect and preserve the environment.

Securities Laws

The Corporation is committed to protecting security holder investments and expects all employees to comply with the applicable reporting obligations and trading restrictions imposed by the Corporation, a securities commission or stock exchange including amongst others, restrictions on insider trading. Employees who are in possession of material information about the Corporation, a partner or affiliate ('entities') must not trade in securities of those entities until such information has been made publicly available. Similarly, providing inside information with respect to these entities to others who then trade on it is also strictly prohibited.

Competition Laws

Competition laws are enacted to limit practices that are seen to impair the function of a free and open marketplace. A complete description of these laws is beyond the scope of this Code, however, they include: price fixing, bid rigging, price discrimination, allocation of markets and boycotting of certain suppliers or customers. Employees having regular dealings with customers and suppliers should become familiar with the laws applying to these practices, as non-compliance can result in severe penalties being imposed on both the Corporation and the individuals involved.

Anti-Corruption and Bribery Legislation

The Corporation is committed to conducting business with the highest ethical principles, including compliance with anti-bribery / anti-corruption standards. We maintain a zero-tolerance policy towards corruption. We are active in various markets, requiring compliance with the anti-bribery / anti-corruption laws of a number of jurisdictions. This includes the Canadian anti-corruption laws. In addition to laws applicable to Canadian companies, the Corporation is also mindful of the requirements of the laws applicable to Australian companies. The Corporation also complies with the anti-bribery / anti-corruption laws applicable to other jurisdictions in which we do business.

11. ACCURACY OF COMPANY RECORDS AND REPORTING

Honest and accurate recording and reporting of information is critical to our ability to make responsible business decisions. The Corporation's accounting records are relied upon to produce reports for the Corporation's management, shareholders, creditors, governmental agencies and others. The Corporation's financial statements and the books and records on which they are based must accurately reflect all corporate transactions and conform to all legal and accounting requirements and the Corporation's system of internal controls.

All employees have a responsibility to ensure that the Corporation's accounting records do not contain any false or intentionally misleading entries and each employee, to the extent applicable, has a responsibility to fairly present all information in a truthful, accurate and timely manner. The Corporation does not permit intentional misclassification of transactions as to accounts, departments or accounting periods. All transactions must be supported by accurate documentation in reasonable detail and recorded in the proper account and in the proper accounting period.

12. REPORTING OF ANY ILLEGAL OR UNETHICAL BEHAVIOUR

The Corporation has a strong commitment to the conduct of its business in a lawful and ethical manner. Pursuant to the Whistleblower Policy, Employees are expected to talk to supervisors, senior management or other appropriate personnel about observed illegal or unethical behavior and when in doubt about the best course of action in a particular situation. All reported violations will be promptly investigated and treated confidentially to the extent possible. Employees are expected to cooperate fully in internal investigations of misconduct. Reference should also be made to the Corporation's Whistleblower Policy, as it may be amended from time to time.

13. COMPLIANCE PROCEDURES

In order to ensure ongoing compliance with this Code, employees will be required to provide annual certificates of compliance with this Code.

Employees who know of or suspect a violation of this Code or of any applicable laws, rules or regulations have an obligation to immediately report this information to the Chief Financial Officer or the Chair of the Audit Committee. No one will be subject to retaliation because of a good faith report of suspected misconduct. All reported violations will be promptly investigated and treated confidentially to the extent possible. Employees are expected to cooperate fully in internal investigations of misconduct.

All employees must work to ensure prompt and consistent action against violations of this Code. In order to seek a waiver for all or any portion of this Code, full disclosure of the particular circumstance must be made to the Chief Financial Officer, in the case of employees who are not directors or officers of the Corporation, or the Chair of the Audit Committee, in the case of directors and officers of the Corporation. Amendments to and waivers of this Code will be publicly disclosed as required by applicable laws, rules and regulations.

The Code is a statement of certain fundamental principles, policies and procedures that govern the directors, officers and employees of the Corporation in the conduct of the Corporation's business. It is not intended to and does not create any rights in any employee, customer, supplier, competitor, shareholder or any other person or entity.

CERTIFICATION

I understand that Karora Resources Inc. (the "**Corporation**") is dedicated to conducting its business with ethics and integrity.

Consistent with this view, as an employee of the Corporation or its subsidiary, it is my responsibility to act in all respects consistent with the Corporation's Code of Business Conduct and Ethics, applicable policies and procedures and in compliance with applicable laws, rules and regulations.

I have read and understand the Corporation's Code of Business Conduct and Ethics (the "**Code**"). I am aware that I can contact the Chief Financial Officer or the Chair of the audit committee (the "**Audit Committee**") of the board of directors of the Corporation if I have any questions or concerns or believe that any violations have occurred, are occurring or may occur.

I agree to report actual or potential violations in accordance with the Code and I understand that reports may be made anonymously.

I understand that failure to comply with the Code, other policies and procedures or applicable laws, rules and regulations may be grounds for disciplinary action up to and including termination of my employment for cause.

Director / officer / employee /
consultant / contractor Name:

Date: _____