

Code of Ethics and Business Conduct

Purpose of the Code

Cassiar Gold Corp. ("**Cassiar**" or the "**Company**") embraces the highest standards of professional and ethical conduct in all activities. The Company's reputation for honesty and integrity among its stakeholders is key to the success of its business. This Code of Ethics and Business Conduct (the "**Code**") reflects the Company's commitment to a culture of transparency, honesty, integrity and accountability and outlines the basic principles and policies with which the Company and its directors, officers, employees, consultants and contractors are expected to comply.

Scope and Application

The Code is applicable to all directors, officers, employees, consultants and contractors the Company.

The Code outlines general principles and does not supersede the specific policies and procedures that are covered in the Company's separate specific charters, terms of reference or policy statements. **By agreeing to the Code, you are agreeing to all of the other policies referred to in the Code.** A breach of any policy referred to in the Code is considered a breach of the Code. It is your responsibility to familiarize yourself with the contents of the Code and with any of the more detailed policies referred to in the Code that may directly affect you or your work. These policies include the Company's:

- Trading Policy;
- Whistleblower Policy; and
- Equal Opportunities Policy.

Although customs and standards or ethics may vary in different business environments, honesty and integrity must always characterize the Company's business activity.

No policy can regulate all business conduct or prepare for every situation. Doing the right thing begins with the core values stated above and depends on good judgment and sensitivity to the way others see the Company and how they can interpret the Company's actions. You are expected to seek guidance in any case where there is question about compliance with the letter and spirit of the Code, policies, or applicable laws or regulations.

Corporate Opportunities

You have a duty to the Company to advance its legitimate interests when the opportunity to do so arises. You are prohibited from:

- taking for yourself, personally, opportunities that properly belong to the Company or are discovered through the use of the Company property, information or position;
- using Company property, information or position for personal gain; and
- competing with the Company.

Code of Ethics and Business Conduct

Conflicts of Interest

You must be scrupulous in avoiding situations where personal interest could conflict with, or even appear to conflict with, the interests of the Company. A conflict of interest may arise when you take actions or have interests that may make it difficult to perform your professional obligations objectively and effectively, or when you otherwise take action that is inconsistent with the interests of the Company for your direct or indirect benefit or for the direct or indirect benefit of a third party. A conflict of interest may also arise when you, or a member of your family, receive improper personal benefits as a result of your position in the Company, whether received from the Company or a third party. Loans or guarantees are likely to amount to conflicts of interest as are transactions of any kind between the Company and any other entity in which you have a material interest.

Conflicts of interest are prohibited as a matter of corporate policy, except as specifically approved by the Chief Executive Officer (the "**CEO**") and except in accordance with applicable laws and regulations. Conflicts of interest may not always be clear-cut, so if you have a question, you should consult with your supervisor or the CEO.

If you become aware of a conflict or a potential conflict, you must bring it to the attention of your supervisor or the CEO.

Compliance with Laws, Rules and Regulations

The Company must respect and comply with the letter and spirit of all laws, rules and regulations of any jurisdiction in which the Company does business. This includes applicable competition legislation, the purpose of which is to maintain and encourage competition and prohibit certain behaviour.

The CEO and Chief Financial Officer ("**CFO**") are expected to ensure compliance with the letter and spirit of all applicable laws and governmental rules and regulations. The CEO and CFO will be responsible for establishing and maintaining procedures to:

- educate personnel about applicable laws and governmental rules and regulations;
- monitor compliance with applicable laws and governmental rules and regulations; and
- identify and report any possible violations of applicable laws and governmental rules and regulations to the Audit Committee and correct in a timely and effective manner any violations of applicable laws or governmental rules and regulations.

The Company's policy is to comply with all applicable financial reporting and accounting regulations. If you have concerns or complaints regarding questionable accounting or auditing matters or identify a possible violation of applicable law or regulation, then you are required to report such possible violation in accordance with the Whistleblower Policy.

Health, Safety and Environment

The Company is committed to protecting the health and safety of all individuals affected by its operations, as well as the communities in which we live and operate. You must respect and comply with applicable health, safety and environment laws, rules and regulations, and require the same of contractors.

Code of Ethics and Business Conduct

Discrimination and Harassment

The Company:

- values diversity and is committed to providing equal opportunity in all aspects of employment;
- respects the rights, culture and dignity of all individuals; and
- acts equitably and justly and will not tolerate any form of discrimination or harassment directed at any individual or group.

Abusive, harassing or offensive conduct is unacceptable, whether verbal, physical or visual. You are encouraged to speak out when a co-worker's or a colleague's conduct makes you uncomfortable, and to report harassment in accordance with this Code.

Privacy of Personal Information

Personal information that is collected and used by the Company will be protected from unreasonable use or disclosure. You are responsible for the protection and safekeeping of personal information in your possession.

Confidentiality

Confidential information includes all non-public information that might be of use to competitors or harmful to the Company if disclosed. It also includes information that suppliers and business partners have entrusted to the Company. You are obliged to maintain the confidentiality of the confidential information when it is entrusted to you, except when disclosure is authorized and required by applicable law, regulation or legal proceedings. If you believe you have a legal obligation to disclose confidential information, you should consult your supervisor or the CEO.

Illegal Insider Trading

Illegal insider trading is unethical and illegal. You are not allowed to trade in securities of a corporation while in possession of material non-public information regarding that corporation. It is also illegal to tip or pass on inside information to any other person who might make an investment decision based on that information or pass the information on further. The Insider Trading Policy outlines your obligations in respect of trading in the Company's securities.

Equitable Dealing

You must deal equitably with others. You must not take unfair advantage of anyone through illegal conduct, manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other inequitable practices.

Code of Ethics and Business Conduct

Protection and Proper Use of the Company's Assets

You must endeavour to protect the Company's assets and ensure their efficient use. The Company's assets, such as funds, products or computers, may only be used for legitimate business purposes or other purposes approved by management. The Company's assets may never be used for illegal purposes.

Theft, carelessness and waste have a direct impact on the Company's profitability. Any suspected incidents of fraud or theft should be immediately reported in accordance with the Whistleblower Policy.

The obligation to protect the Company's assets includes proprietary information. Proprietary information includes any information that is not generally known to the public and would be helpful to the Company's competitors. Examples of proprietary information are intellectual property, technical data, drill results, core samples, operating budgets, agreements, business plans and personnel information. The obligation to preserve proprietary information continues even after you leave the Company.

Gifts and Entertainment

Business gifts and entertainment are customary courtesies designed to build goodwill among business partners. These courtesies include such things as meals and beverages, tickets to sporting or cultural events, discounts not available to the general public, travel, accommodation and other merchandise or services. However, a problem may arise when such courtesies compromise, or appear to compromise, your ability to make objective and fair business decisions.

Offering or receiving any gift, gratuity or entertainment that might be perceived to unfairly influence a business relationship is to be avoided. These guidelines apply at all times, and do not change during traditional gift-giving seasons.

The value of such gifts should be nominal, both with respect to frequency and amount. Any gift valued in excess of \$500 or any gift that is repeated more than twice from one source should not be accepted without approval of a supervisor.

Business entertainment should be moderately scaled and intended only to facilitate business goals. If, for example, tickets to a sporting or cultural event are offered, then the person offering the tickets should plan to attend the event as well. If you are having difficulty determining whether a specific gift or entertainment item lies within the bounds of acceptable business practice, ask yourself these guiding questions and check with your supervisor:

- It is legal?
- It is clearly business related?
- It is moderate, reasonable, and in good taste?
- Would public disclosure embarrass the Company?
- Is there any pressure to reciprocate or grant special favours?

Code of Ethics and Business Conduct

Use of Information Technology

The Company's information technologies are to be used for business purposes only unless otherwise expressly authorized by management. Incidental and occasional personal use is permitted, but never for personal gain or any improper purpose. You may not access, send or download information that could be insulting or offensive to another person, such as sexually explicit messages, cartoons, jokes, unwelcome propositions, ethnic or racial slurs, or any other message that could be viewed as harassment.

Inappropriate use of information technologies exposes the Company to risks including virus attacks, compromise of network systems and services, and legal issues. You must not engage in any activity that is illegal under law or regulation while utilizing Company resources.

Your messages (including email and voice mail) and computer information are considered Company property and you should not have any expectation of privacy. Do not access or send messages or store any information that you would not want to be seen or heard by others or that would embarrass the Company if disclosed publicly.

Political Activities and Contributions

The Company respects and supports your right to participate in political activities. However, these activities should not be conducted on Company time or involve the use of any Company resources such as telephones, computers or supplies. Directors, officers, employees and consultants will not be reimbursed for personal political contributions.

The Company may occasionally express its views on local and national issues that affect its operations. In such cases, Company funds and resources may be used in support of these efforts, but only when permitted by law and by Company guidelines. The Company may also make limited contributions to political parties or candidates in jurisdictions where it is legal and in the best interests of the Company to do so. Political contributions on behalf of the Company require the prior approval of the Chairman of the Board.

Accuracy of Records and Reporting

Full, fair, accurate, timely and understandable disclosure in reports or other documents the Company files with or submits to securities regulators and in other public communications is critical to the Company's ability to make responsible business decisions, to comply with obligations under applicable securities law and regulation, and to meet the expectations of the Company's stakeholders.

The Company's accounting records are relied upon to produce reports for the Company's board of directors, management, shareholders, creditors, governmental agencies and others. The Company's financial statements and the books and records on which they are based must accurately reflect all Company transactions and conform to all legal and accounting requirements and the Company's system of internal controls.

The CEO and the CFO with the assistance of appropriate committees of the Board, are responsible for establishing and managing the Company's financial reporting systems in an effort to ensure that:

- all business transactions are properly authorized;
- all records fairly and accurately reflect the transactions or occurrences to which they relate;

Code of Ethics and Business Conduct

- all records fairly and accurately reflect in reasonable detail the Company's assets, liabilities, revenues and expenses; and
- no information is concealed from the independent auditors, the board of directors or its committees.

The Company has a responsibility to ensure that:

- the Company's accounting records do not contain any false or intentionally misleading entries;
- no transactions are intentionally misclassified as to accounts, department or accounting periods; and
- all transactions are supported by accurate documentation, reasonable detail and recorded in the proper account and in the proper accounting period.

You are prohibited from taking any action to fraudulently influence, coerce, manipulate, or mislead any independent public or certified accountant engaged in the performance of an audit of the financial statements of the Company for the purpose of rendering such financial statements misleading.

You are to exercise the highest standard of care in preparing reports, documents and other public communications, or in ensuring that such reports, documents and other public communications are prepared, in accordance with guidelines set forth below.

Compliance with international financial reporting standards ("**IFRS**") is required at all times. However, technical compliance with IFRS may not be sufficient and, to the extent that technical compliance with IFRS would render financial information that the Company reports misleading, additional disclosure will be required.

Compliance with the Company's system of internal accounting controls is required at all times, and no actions designed to circumvent such controls and procedures will be tolerated.

Compliance with the Company's disclosure controls and procedures is required at all times, and no action designed to circumvent such controls and procedures will be tolerated.

Compliance with the Code

Compliance with this Code is a condition of your employment. Code violations may result in severe consequences, which could include civil and criminal penalties and internal disciplinary action up to and including dismissal for cause or termination of contract.

The Code cannot, and is not intended to, address all of the situations you may encounter. There will be occasions where you are confronted by circumstances not covered by policy or procedure and where you must make a judgment as to the appropriate course of action. In those circumstances, we encourage you to use your good judgement, common sense and to contact your supervisor, the CEO or use the procedures outlined in other policies, including the Whistleblower Policy.

Code of Ethics and Business Conduct

AGREEMENT TO COMPLY WITH CASSIAR GOLD CORP. CODE OF ETHICS & BUSINESS CONDUCT

Acknowledgement

I hereby acknowledge that I:

- have received a copy of this Code of Ethics and Business Conduct and the Trading Policy and Whistleblower Policy referred to herein;
- have taken sufficient time to read and understand its contents; and
- agree to abide by this Code of Ethics and Business Conduct throughout the course of my relationship with the Company.

Signed

Name

Witness

Name

Date