GRG RESOURCES

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Code Of Business Conduct And Ethics

Acting with integrity, honesty and in good faith with respect to what is in the best interests of the Company's stakeholders is fundamental to the Company's reputation, together with ensuring the safety and well-being of its personnel, protecting the environment, and supporting the communities in which it operates. The directors, officers, employees of the Company, management company employees, those who provide services to the Company, its wholly owned subsidiaries (also referred to herein as "Company Personnel") must be committed to upholding these responsibilities in all facets of the Company's day to day operations.

In addition, Company Personnel and persons or companies related to or controlled by same are expected to act in accordance with applicable laws and with the highest standards of ethical and professional behaviour. Company Personnel must understand and adhere to the Code and the Company's other corporate policies. By adopting and enforcing the Code and the other policies, the directors will provide an ethical environment to flow through the Company – "tone at the top" is created with clear communication of expectations from corporate executives, accompanied by congruent behavior throughout the Company. These policies include, but are not limited to, the Company's (a) Corporate Disclosure and Insider Trading Policy; and (b) Whistleblower Policy.

The Directors shall notify Company Personnel of the existence of the Code and its existence in both hard and electronic copies. Company Personnel shall initial receipt of the letters to indicate that they have received, or have access to the Code.

Failure to comply with the Code, and the rules and procedures outlined in the Company's corporate policies may result in discipline, suspension or dismissal of any Company Personnel. The Company may also be required by law to report material violations of securities legislation to the relevant authorities.

Standards of Conduct

1. Conflicts of Interest

All Company Personnel have a duty to act in the best interests of the Company. A "conflict of interest" takes place when an individual's private interest improperly takes precedent over the interests of the Company or interferes, or appears to interfere, with the interests of the Company. Company Personnel should avoid conflicts of interest, and in no circumstances may use their position at the Company to obtain any improper personal benefit.

The Company respects the right of Company Personnel to take part in business and other activities outside of their Company obligations. These activities, however, must not conflict with their responsibilities as Company directors, officers, employees and service providers. Company Personnel must not serve as directors, officers, employees or consultants for a competitor, or an actual or potential business partner of the Company, without written approval of the Board of Directors.

If a conflict of interest exists, and there is no failure of good faith on the part of the Company Personnel, the Company's policy generally will be to allow a reasonable amount of time for the director, officer, employee or service provider to correct the situation in order to prevent undue hardship or loss. However, all decisions in this regard will be at the discretion of the Board of Directors, whose primary concern in exercising such discretion will be the best interests of the Company.

2. Protection and Proper Use of Company Assets and Opportunities

All Company Personnel should protect the Company's assets and ensure their efficient use. Company assets include time at work and work product, as well as the Company's equipment and vehicles, computers and software, trading and bank accounts, Company information and the Company's reputation, trademarks and name. The Company's telephone, email, voicemail and other electronic systems are primarily for business purposes. Personal communications using these systems must be minimized.

3. Information Systems

The Company's electronic communications systems are Company resources and all electronic communications are regarded as Company records. The Company does not guarantee the privacy of electronic communications or information stored on Company systems. This material may be accessed through activities such as the maintenance of mail systems and computer networks.

Company Personnel owe a duty to the Company to not act in any way contrary to the Company's legitimate interests. Company Personnel are prohibited from (a) taking for themselves personal opportunities that are discovered through the use of corporate property, information or position, unless the Board of Directors of the Company has already been offered the opportunity and declined it; (b) using corporate property, information, or position for personal gain without disclosure to and approval by the Board of Directors; and (c) without the knowledge and consent of the Board of Directors competing with the Company.

4. Confidentiality

Company Personnel should maintain all confidential information in strict confidence, except when disclosure is authorized by the Company or legally mandated. The obligation to safeguard the Company's confidential information continues after the engagement or directorship with the Company has ended. The Company's policy on maintaining confidentiality is set forth in the Company's Corporate Disclosure and Insider Trading Policy.

5. Fair Dealing

Company Personnel should endeavor to deal fairly with the Company's counterparties, suppliers, competitors and employees. No director, officer, employee or service provider may take unfair personal advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

6. Harassment or Discrimination

The Company is committed to fair employment practices and a workplace in which all individuals are treated with dignity and respect. The Company will not tolerate or condone any type of discrimination prohibited by law. The Company expects that all relationships among persons in the workplace will be professional and free of bias and harassment.

7. Public Disclosure

The Company, through news releases, website content, and filings with securities regulatory authorities, is committed to providing timely, factual and accurate disclosure of material information about the Company to its shareholders, the financial community and the public. The Company's policy governing public disclosure is set forth in the Company's Corporate Disclosure and Insider Trading Policy. Company Personnel involved in the Company's disclosure process are responsible for acting in furtherance of such policies. It is important that they thoroughly understand and comply with them.

8. Compliance with Laws, Rules and Regulations

The Company is committed to compliance with all applicable laws, rules, and regulations in each jurisdiction in which it does business. All Company Personnel are expected to obey those laws, rules, and regulations in each jurisdiction. Company Personnel should educate themselves on the laws, rules, and regulations that govern their work and, if uncertain, should seek the assistance of their supervisor or department head.

It is unlawful under the Corruption of Foreign Public Officials Act to make payments to foreign officials for the purpose of obtaining or retaining business for, or with, or directing business to, any one person. The Company's representatives may encounter particular pressure to make such payments in countries where extraordinary competition exists for mining opportunities and should be particularly vigilant not to be tempted by assertions that such practices are common or condoned in that country. Examples of improper payments include gifts, tips or other monetary amounts not required by law, providing entertainment, and sponsoring government travel. If an individual is uncertain that any conduct or proposed conduct is appropriate, they should discuss the matter with their supervisor or department head.

9. Political Contributions and Activities

The Company must maintain a position of impartiality with respect to national, regional, or local politics. As a result, the Company does not contribute funds to any political party, politician, or candidate for public office in any country. The Company may contribute information to the public debate of policy issues that affect the Company in the countries in which it operates, such as discussing relevant issues with government officials or providing written advice about the likely impact of proposed policies on the Company. At times, attendance at events hosted by a political party may be required for briefing purposes. The Board of Directors must be consulted if in doubt about whether attendance at a function would compromise the Company's impartiality.

10. Management Overrides

The Company acknowledges that, from time to time, extenuating circumstances may arise, in which Company policies or procedures cannot be fully followed. Not every instance in which a policy is overridden or an exception to policy is taken will constitute a breach of the Code.

Company Personnel directed by a Manager or Supervisor to depart from a Company policy and believes that the direction might constitute a violation of the Company's Code of Business Conduct and Ethics or who has concerns about accounting, internal controls and auditing matters should report the matter as soon as possible to the Chief Financial Officer. Where it is inappropriate to report the matter to the Chief Financial Officer, or where confidentiality is required, the matter should be reported to the President.

Compliance and Reporting

Company Personnel are expected to take all responsible steps to prevent a violation of the Code; to identify and raise potential issues before they lead to problems; and to seek additional guidance when necessary. If Company Personnel have any questions regarding the best course of action in a particular situation, or if they suspect a possible violation of a law, of a regulation or of the Code, by any director, officer, employee or service provider, they should follow the guidance provided in the Whistleblower Policy, as explained below.

In the case of accounting, internal accounting controls or auditing matters, Company Personnel should promptly contact the Chief Financial Officer, the Audit Committee, or, if necessary, the Board of Directors.

If Company Personnel prefer to report any suspected Code violations anonymously, including concerns regarding accounting, internal accounting controls, and other auditing matters, or if any of the persons to whom they have reported these circumstances has not, in their view, responded appropriately, the Company has established a Whistleblower Policy, which is available on the Company's web site (www.goldenarrowresources.com). Alternatively, a copy of the Whistleblower Policy can be provided by submitting a request to the Chief Financial Officer in Vancouver.

Waivers of the Code of Business Conduct and Ethics

GRG Resources may waive certain provisions of the Code. Waivers may be granted only formally by the Board of Directors by way of Directors' Resolution, and disclosed to shareholders, as appropriate.

Approved by the Board of Directors on August 24, 2017