TRU PRECIOUS METALS CORP.

Code of Business Conduct

Last Amended: April 19, 2021

The Corporation and its subsidiaries (collectively, the "Corporation") will adhere to high ethical standards in all of its business activities, and all of the Corporation's directors, officers, employees and consultants (collectively, "Personnel") are expected to maintain these standards. The Corporation and its Personnel shall comply with all laws and regulations applicable to the Corporation's activities, and must diligently ensure that their conduct is not in contravention of laws governing the affairs of the Corporation in any jurisdiction where it carries on business.

Whenever Personnel are in doubt about the application or interpretation of any legal requirement, he/she should seek the advice of the Chief Executive Officer or Chief Financial Officer of the Corporation; the Chairman of the Audit Committee; or, if those persons are not appropriate in the circumstances, the Corporation's legal counsel.

NON-DISCRIMINATION

The Corporation believes that its Personnel are a valuable asset to be treated fairly without discrimination by reason of race, national or ethnic origin, colour, religion, age, sex, sexual orientation, marital status or physical handicap.

CONFLICT OF INTEREST

Personnel shall not use their status with the Corporation, nor any confidential information regarding the Corporation, to obtain personal financial or other gains.

The direct or indirect use of the Corporation's funds, goods or services as contributions to political parties, campaigns or candidates for election to any level of government requires approval of a senior executive officer of the Corporation.

All dealings between Personnel and public officials are to be conducted in a manner that will not compromise the integrity or impugn the reputation of any public official or the Corporation.

Personnel who become involved in a situation in which their personal interests conflict or might conflict with their duties to the Corporation must immediately report the situation to an officer or director of the Corporation, as applicable.

Personnel have an obligation to promote the best interests of the Corporation at all times. They should avoid any action which may involve an actual and direct conflict of interest with the Corporation. Personnel should not have any financial or other business relationships with competitors that would or might impair the independence of any judgment they may need to make on behalf of the Corporation, where they have authority to make decisions for or to bind the Corporation. Conflicts of interest would also arise if Personnel, or a member of his or her family, receives improper personal benefits as a result of his or her position with the Corporation.

Where conflicts of interest arise that could adversely impact the Corporation, Personnel must provide full disclosure of the circumstances to an officer or director of the Corporation, and must not be involved in any related decision-making process, particularly where so prohibited by applicable laws and regulations and stock exchange policies. Personnel should also avoid apparent or perceived conflicts of interest.

NON-ARM'S-LENGTH TRANSACTIONS

In addition to 'Conflict of Interest' considerations noted above, in the consideration and decision-making of any material non-arm's-length transactions or contracts, the following steps will be taken:

a) Once the Corporation has determined that it is interested in pursuing a proposed non-arm's-length transaction or contract, it will refer the matter to either its Chief Executive Officer or to its independent or non-interested directors, as applicable, to review same.

b) All relevant stock exchange policies and advance filing/notice requirements will be adhered to.

c) In accordance with the Corporation's Corporate Disclosure Policy, appropriate and timely press releases will be issued with respect to any material non-arm's-length transactions or contracts.

SUPPLIER AND CONTRACTOR RELATIONSHIPS

The Corporation selects its suppliers and contractors based on the optimal combination of quality, cost and service. Decisions must never be based on personal interests or the interests of family members or friends. All Personnel are required to conduct themselves in a business-like manner that promotes equal opportunity and prohibits discriminatory practices.

Personnel must inform the Chief Executive Officer or Chief Financial Officer of the Corporation, or the Chairman of the Audit Committee, of any supplier or contractor relationship that appears to have resulted from, or that appears to create, a conflict of interest.

PROTECTION AND PROPER USE OF CORPORATE ASSETS

Personnel shall not furnish, on behalf of the Corporation, expensive gifts or provide excessive benefits to other persons. At times, the Corporation's suppliers may offer gifts, including entertainment. While gifts of cash are never acceptable, Personnel may accept nominal gifts on behalf of the Corporation. If in doubt, Personnel should consult a senior officer or a director of the Corporation.

All Personnel are responsible for protecting the Corporation's assets, and officers are specifically responsible for establishing and maintaining appropriate internal controls to safeguard the Corporation's assets against loss from unauthorized use or disposition.

The obligation of Personnel to protect the Corporation's assets includes the Corporation's proprietary information. Proprietary information includes intellectual property such as trade secrets as well as business, financial, exploration, and mineral property plans and information, and any unpublished financial data and reports. Unauthorized use or distribution of this information is a violation of corporate policy. It could also be illegal and result in civil or criminal penalties. Also see 'Confidential Information' below.

The Corporation's assets must be used for legitimate business purposes that are for the benefit of the Corporation.

All messages (including voice mail) and computer information relating to the Corporation are considered the Corporation's property, and there should not exist any expectation of privacy. Unless prohibited by law, the Corporation reserves the right to access all email communication, and disclose this information as necessary for business purposes.

AUTHORITY TO MAKE EXPENDITURES, CONTRACTS, AND OTHER COMMITMENTS

Only officers and other Personnel specifically authorized in writing in advance by the Chief Executive Officer or Chief Financial Officer of the Corporation may make and authorize payments for the Corporation. Prior written approval by an officer of the Corporation, or by the board of directors of the Corporation depending on materiality, is required for any non-officer Personnel to make or authorize any financial, contractual, or other commitments on behalf of the Corporation. These authorizations may also be granted by express contractual clauses to such effect between the Corporation and any given Personnel.

BUSINESS AND GOVERNMENT RELATIONS

Personnel are expected to comply with applicable rules and regulations relating to lobbying or attempting to influence government officials. The Corporation's political contributions or activities, if any, shall be subject to the overall direction of its board of directors, and Personnel must not be involved in political activities in their capacities as representatives of the Corporation.

No Personnel may offer improper payments when acting on behalf of the Corporation. Bribery laws (which can vary from country to country) prohibit companies from, directly or indirectly, promising, offering or making payment of money or anything of value to anyone (including a government official, an agent or employee of a political party, labour organization or business entity, or a political candidate) with the intent to induce favourable business treatment or to improperly affect business or government decisions. Decisions about gift giving using the Corporation's funds must be carefully evaluated to ensure they are customary, reasonable and legal in the local market.

WORKPLACE SAFETY

The workplace must be free from violent behaviour and harassment. Threatening, intimidating or aggressive behaviour, as well as bullying, subjecting to ridicule or other similar behaviour toward fellow Personnel in the workplace will not be tolerated. Workplace violence includes the exercise of physical force by a person against another person in a workplace, that causes or could cause physical injury to any Personnel. Workplace violence also includes the attempt to exercise physical force that could cause physical injury to any Personnel, or a statement or behaviour that is reasonable for Personnel to interpret as a threat to exercise physical force or otherwise harass or harm any Personnel.

Upon request, officers or directors of the Corporation can provide Personnel with information and instructions regarding dealing with workplace harassment and workplace violence. If necessary or appropriate, the Corporation will develop and maintain programs to deal with workplace incidents and complaints.

The Corporation is committed to maintaining a safe and healthy work environment free of substance abuse. Personnel are expected to perform their responsibilities in a professional manner and, to the degree that job performance or judgment may be hindered, be free from the effects of drugs and/or alcohol.

ACCOUNTING RECORDS

The books and records of the Corporation must reflect in reasonable detail all of its business transactions in a timely and accurate manner in order to, among other things, permit the preparation of accurate financial statements in accordance with generally accepted accounting principles. All assets and liabilities of the Corporation must be recorded as necessary to maintain accountability for them. All business transactions must be properly authorized and transactions must be supported by accurate documentation in reasonable detail and recorded properly.

No information may be concealed from the Corporation's external auditors, the board of directors of the Corporation or any committee of the board of directors of the Corporation. In addition, it is illegal to fraudulently influence, coerce, manipulate or mislead an external auditor who is auditing the Corporation's financial statements.

CONFIDENTIAL INFORMATION

All of the Corporation's non-public records, reports, working papers, plans and data are considered by the Corporation to be confidential information, and Personnel are prohibited from revealing such matters except as may be allowed under the Corporation's Corporate Disclosure Policy or in the necessary course of business. Confidential information includes, but is not limited to, technical and property information, financial results, internal analyses, proprietary compilations, evaluations and assessments, business or commercial data or plans, and investor-related data. The term "confidential information" relates to the underlying nature of the information, covering both oral and written information, and is independent of the medium on which the information is stored. It thus covers information stored on paper, computer, or any other medium, whether electronic or otherwise.

WAIVERS OF THE CODE

Any waiver of this Code for directors or officers may be made only by the board of directors of the Corporation, and will be promptly disclosed if so required by law, regulation or stock exchange requirement. Any amendment of this Code will be disclosed as required by law, regulation or stock exchange requirement. Waivers in respect of employees or consultants may be given by the Chief Executive Officer or Chief Financial Officer, who shall report any such waivers to the board of directors at its next meeting.

GENERAL APPLICATION

It is the responsibility of all Personnel to bring to the attention of the Corporation knowledge of any situation which might adversely affect the Corporation’s reputation. All Personnel are encouraged to report, verbally or in writing, any evidence of improper practice of which they are aware. As used here, the term "improper practice" means any illegal, fraudulent, dishonest, unsafe, negligent or otherwise unethical action by any Personnel.

All Personnel are responsible for abiding by this Code. This includes holding individuals responsible for the failure to exercise proper supervision and to detect and report a violation by their subordinates. All Personnel are encouraged to report violations of this Code to the Chief Executive Officer or the board of directors of the Corporation, as appropriate in the circumstances. Violations of this Code will result in the Corporation taking effective remedial action commensurate with the severity of the violation. This action may include disciplinary measures up to and including termination and, if warranted, legal proceedings. If determined appropriate, a matter may be referred to the appropriate authorities.

ANNUAL ACKNOWLEDGMENT

To foster compliance with this Code and the Corporation’s Corporate Disclosure Policy, the Corporation requires that all Personnel review such materials and acknowledge their understanding and adherence in writing to the Chief Executive Officer or the Chairman of the board of directors on an annual basis.

The acknowledgement shall take substantially the following form:

“I hereby acknowledge that on *[date]* I reviewed the Code of Business Conduct (the “Code”) and the Corporate Disclosure Policy (the “Policy”) of TRU Precious Metals Corp. (the “Company”). I confirm that I understand the Code and the Policy and, for the ensuing year, I will adhere to them and to all applicable laws and regulations. I further acknowledge that violations of the Code and/or the Policy may violate securities or other laws and regulations and/or result in my termination by the Company.”