

Code of Conduct and Ethics

This Code of Conduct and Ethics (the “Code”) has been adopted by the Board of Directors of Fuerte Metals Limited (the “Company”) to summarize the standards of business conduct and ethics that must guide our Company actions. It has been adopted to assist all directors, officers and employees of the Company and its subsidiaries, as well as any third party working or acting on the Company’s behalf (collectively referred to as “Company Personnel”) in making decisions regarding the affairs of the Company. This Code has been issued to deter wrongdoing and to promote:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- avoidance of conflicts of interest, including disclosure to an appropriate person of any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
- confidentiality of corporate information;
- full, fair, accurate, timely, understandable and transparent disclosure in periodic reports and documents required to be filed by the Company and in other public communications made by the Company;
- protection and proper use of corporate assets and opportunities;
- compliance with applicable governmental laws, rules and regulations;
- environmental stewardship, including compliance with applicable environmental laws and responsible management of environmental impacts;
- social responsibility including respectful engagement with host communities and Indigenous Peoples and protection of human rights;
- the prompt internal reporting of any violations of this Code to an appropriate person or person identified in the Code; and
- accountability for adherence to the Code.

Agents, Consultants and Other Service Providers

The Company believes that its agents, consultants and other service providers should act in a manner consistent with this Code in providing services to us. As such, persons retaining or hiring such service providers must consider and be satisfied that the reputations and business practices of such agents, consultants and other service providers are in alignment with this Code.

It is the responsibility of the employee, director or officer retaining a consultant, contractor or service provider to ensure that they are aware of the contents of this Code and that the consultant, contractor or service provider agrees to abide by its provisions in its dealings with and on behalf of the Company.

Compliance with the Code

This Code is a reflection of our commitment to the highest standards of governance and ethics. As such, Company Personnel are required to:

- comply with the Code;
- assist and co-operate with audits and investigations related to the Code and other policies of the Company; and
- promptly report violations of the Code.

Company Personnel who are found to have violated the Code will be subject to disciplinary measures. Such measures may include, but are not limited to, taking corrective actions with respect to the violation, suspension, demotion and possible termination of their employment or relationship with the Company. In addition, we may, where appropriate, refer the matter to relevant government authorities.

Compliance With Laws, Rules and Regulations

Company Personnel are required to comply with the laws, rules and regulations that govern the conduct of the Company's business including, without limitation, those dealing with environmental compliance, public disclosure, insider trading, discrimination and harassment, health and safety, money laundering, bribery and improper payments, and to report any suspected violations.

Conflicts of Interest

Company Personnel should not engage in any activity, practice or act which conflicts with the best interests of the Company. A conflict of interest occurs when Company Personnel places or finds themselves in a position where private interests conflict with the best interests of the Company or have an adverse effect on the individual's motivation or the proper performance of their job. Examples of such conflicts include, but are not limited to:

- accepting outside employment with, or accepting personal payments from, any organization which does business with the Company or is a competitor of the Company;
- accepting or giving gifts of more than modest value to or from vendors or clients of the Company;
- competing with the Company for the purchase or sale of property, services or other interests or taking personal advantage of an opportunity in which the Company has an interest;
- supplying products or services to the Company (other than professional services such as legal, accounting, geological or financial advisory services);
- seeking or accepting personal loans or services from any entity with which the Company does business, except from financial institutions or service providers offering similar loans or services to third parties under similar terms in the ordinary course of their respective businesses;

- accepting any personal loan or guarantee of obligations from the Company except to the extent such arrangements are legally permissible;
- having immediate family members who have a financial interest in a firm which does business with the Company; and
- having an interest in a transaction involving the Company or a customer, business partner or supplier (not including routine investments in publicly traded companies).

Company Personnel must not place themselves, or remain, in a position in which their private interests conflict with the interests of the Company.

Fraud or Bribery

The Company is committed to the highest level of honesty and integrity and therefore does not tolerate fraud or bribery.

Bribery of government officials, government entities and business partners is illegal in most countries. It can take different forms, such as cash payments, gifts, employment opportunities, quid pro quo transactions, directing business to a particular individual or business, excessive hospitality or providing services or other benefits or things of value to a person, organization, or company or to those related to a particular person, organization, or company.

The Company has developed a *Foreign Corrupt Practices Policy* that deals with corrupt payments and activities. The *Foreign Corrupt Practices Policy* is applicable to all Company Personnel.

Fraud can include a wide range of activities, such as falsifying books, records or timesheets, embezzlement, skimming and misappropriating the Company's assets (including such things as proprietary information and corporate opportunities) for personal gain.

There are serious criminal and civil consequences for fraud and bribery, including fines and imprisonment, and we consider fraud and the payment of bribes or other corrupt activity serious misconduct and are grounds for dismissal.

Harassment or Discrimination

The Company is committed to fostering a work environment of mutual respect and tolerance for diversity and will not tolerate and is dedicated to preventing bullying and harassment of any kind.

Examples of conduct or comments that might constitute bullying or harassment include verbal aggression or insults, unwanted physical contact, sexual advances with or without actual or implied work-related consequences, sexual jokes or innuendos, calling someone derogatory names, harmful hazing or initiation practices, vandalizing personal belongings and spreading malicious rumours.

The Company also supports the principle that every individual must be accorded an equal opportunity in all aspects of employment. The Company is committed to maintaining a work

environment free from discriminatory practices of any kind. The Company expressly prohibits discrimination against any employee or applicant because of race, religion, colour, sex, sexual orientation, age, national or ethnic origin, or physical disability (unless demands of the position are prohibitive).

No Company Personnel shall engage in any behaviour which would, directly or indirectly, discriminate based upon race, religion, colour, sex, sexual orientation, age, national or ethnic origin, or physical disability.

Environment, Health and Safety

The Company believes that sound environmental and occupational health and safety management practices are in the best interests of its business, its employees, its shareholders, and the host communities where it operates. The Company is committed to conducting its business in accordance with recognized industry standards and applicable environmental and occupational health and safety laws and regulations.

We expect all Company Personnel to promote a positive working environment for all and to consult and comply with all Company rules regarding workplace conduct and safety. All individuals should immediately report any unsafe or hazardous conditions or materials, injuries, and accidents connected with the Company's business and any activity that compromises the Company's security to such individual's supervisor or a member of management.

Company Personnel are prohibited from working under the influence of any substances or behaving in any way that would impair the safety of others.

Sustainability and Community Conduct

The Company is committed to conducting its activities in a responsible and sustainable manner that contributes positively to the communities in which we operate. We recognize that our activities may impact local communities and Indigenous Peoples and will manage these impacts through responsible practices, meaningful engagement, and strong governance. We foster a culture in which sustainability and social performance are shared responsibilities, guided by transparency, integrity, continuous improvement, and a commitment to leaving a positive legacy.

The Company has developed a *Sustainability Policy* that outlines the Company's commitment to managing environmental and social impacts responsibly. The *Sustainability Policy* is applicable to all Company Personnel.

Communicating with the Media and Other Members of the Public

The Company is committed to ensuring that disclosure made by the Company to its shareholders and to the public in general, and in reports and documents it files with appropriate securities commissions, (i) is made in a timely manner, (ii) is full, fair, accurate and understandable, and (iii) is broadly disseminated in accordance with all applicable legal and regulatory requirements.

Directors, officers and employees will comply with our *Corporate Disclosure Policy* and *Insider Trading Policy* which set out our policies regarding public disclosure and the use of the Company's information, identifies our spokespersons, and establishes rules for directors, officers and employees relating to trading the Company's securities.

Confidential Information

Company Personnel are required to maintain the confidentiality of all confidential information that you receive or become privy to in connection with the Company's business, except when disclosure is authorized in accordance with the Company's *Corporate Disclosure Policy* or mandated or required by court order or the order of a competent regulatory or other agency including securities regulators or stock exchanges. Confidential information includes all non-public information that might prejudice the Company's ability to pursue certain objectives, be of use to competitors or harmful to the Company, its suppliers or its customers, if disclosed. Confidential information also includes any information relating to the Company's business and affairs that results in or would reasonably be expected to result in a significant change in the market price or value of any of the Company's securities or any information a reasonable investor would consider important in making an investment decision. You must not use confidential information for your own advantage or profit.

It is the Company's policy to make full, fair, accurate, timely and understandable disclosure in compliance with all applicable laws and regulations in all reports and documents that the Company files with, or submits to, securities regulators and in all other public communications made by the Company. The Company's management has the general responsibility for preparing such filings and such other communications and shall ensure that such filings and communications comply with 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 of such filing or communication was made or if they have information that would affect any filings or communications to be made in the future.

Accuracy of Accounting Records

The Company's accounting records are relied upon to produce reports for management, shareholders, creditors, governmental agencies and others. The 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 Company's system of internal controls. All directors, officers and employees have a responsibility to ensure that the Company's accounting records do not contain any false or intentionally misleading entries.

The Company is committed to the establishment of an environment that ensures the accuracy of its publicly disclosed financial information. To ensure that relevant information regarding the Company's financial condition is available to the Company's Audit and Corporate Risk Committee, the Company has adopted a *Whistleblower Policy* which establishes guidelines and a process for the confidential submission and handling of complaints or concerns by employees.

Protection and Proper Use of the Company's Assets

Company Personnel should protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. The Company's assets should only be used for legitimate business purposes.

Corporate Opportunities

Company Personnel may not: (a) take for themselves personally opportunities that are discovered through the use of corporate property, information or position; (b) use corporate property, information or position for personal gain; or (c) compete with the Company. Company Personnel owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

Fair Dealing

It is the Company's policy to deal fairly and with integrity with all of its customers, suppliers, subcontractors and competitors. All employees and representatives must employ the highest ethical business practices in source selection, negotiation, determination of awards and the administration of all purchasing activities. Deceptive, misleading or false representations about the Company or any of its operating activities must not be made. Special consideration must also be given to avoiding conflicts of interest between the Company and the person or firm to be employed.

The Company seeks to outperform its competitors fairly and honestly through superior performance, never through unethical or illegal business practices. Theft of proprietary information, possession of trade secret information that was procured without the owner's consent or inducing such disclosures by past or present employees of other companies is prohibited.

Reporting

The Company encourages all Company Personnel to support our ongoing efforts in good corporate governance and social responsibility. All known or suspected violations of this Code (including potential violations of law) should be reported promptly to management. While we encourage all individuals to identify themselves to facilitate the investigation of the complaints, it is not required that you do so. Reports of potential or actual violations of law or this Code may be made anonymously.

The Company has adopted a *Whistleblower Policy* that provides a formal process for submitting anonymous complains. In connection with this policy, the Company has set up an independent and confidential alternative reporting channel (web access: fuertemetals.confidenceline.com; telephone access: 1-800-661-9675), which may be used anonymously. All reports received will be treated with confidentiality to the extent permitted by law. All efforts will be made to ensure that the report and the identity of the reporter are only known to those directly involved in the assessment or investigation of the case.

Violations of this Code may result in disciplinary action, up to and including dismissal. The Audit and Corporate Risk Committee shall determine, or shall designate appropriate persons to determine, appropriate action in response to violations of this Code. Violations of this Code may also violate certain laws.

Retaliation

Retaliation or taking adverse action in any form against any individual who reports a violation of this Code or of law, in good faith, or who assists in the investigation of a reported violation, is itself a serious violation of this Code and is strictly prohibited.

Any individual who has been found to have engaged in retaliation against Company Personnel for raising, in good faith, a Code concern or for participating in the investigation of such a concern will be disciplined appropriately, up to and including termination of employment or other business relationships. If any individual believes that he or she has been subjected to such retaliation, that person is encouraged to report the situation, as soon as possible.

Waivers Of Code

From time to time, The Company may waive certain provisions of this Code. Waivers generally may be granted only by the Chief Executive Officer or the Chief Financial Officer. However, any waiver of the provisions of this Code for directors and executive officers, including the Chief Executive Officer and Chief Financial Officer may be made only by the Board or a committee of the Board and may be disclosed to shareholders as required by applicable rules and regulations.

Documenting Compliance with the Code

Appropriate records evidencing compliance with this Code shall be maintained by the Company, including copies of correspondence relating to requests for, and determinations relating to, waivers of this Code, and copies of documents relating to violations of this Code.

Verification of the Code

We will make the most current version of the Code available to new directors, officers and employees at or about their time of hire and require such persons to verify they have read and understand the Code. In addition, we may require directors, officers and employees to periodically review the current version of the Code and verify their compliance with and understanding of the Code. Any director, officer or employee who fails or refuses to review the Code and to respond to a verification request by us may be subject to disciplinary measures up to and including termination. The Code will be publicly available on the Company's website at www.fuertemetals.com.

No Rights Created

This Code is a statement of certain fundamental principles, policies and procedures intended to govern Company Personnel in the conduct of the Company'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.

Approved by the Board: April 2, 2026