# CODE OF BUSINESS CONDUCT AND ETHICS

*Effective: July 30, 2026*

## 1. PURPOSE

This Code of Business Conduct and Ethics (this "**Code**") documents the principles of conduct and ethics to be followed by all employees, officers, directors and contractors of Valor Gold Corp. (the "**Company**"). Its purpose is to:

**(a)** promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

**(b)** promote avoidance of conflicts of interest and ensure timely disclosure of material transactions or relationships that could give rise to such conflicts;

**(c)** promote full, fair, accurate, timely and understandable disclosure in regulatory filings and other public communications;

**(d)** promote compliance with applicable laws, rules and regulations;

**(e)** promote prompt internal reporting of violations of this Code;

**(f)** promote accountability for adherence to this Code;

**(g)** provide guidance to help individuals recognize and deal with ethical issues;

**(h)** provide mechanisms to report unethical conduct; and

**(i)** foster a culture of honesty and accountability.

The Company requires all employees, officers, directors and contractors to be familiar with and adhere to this Code. Violations are grounds for disciplinary action up to and including immediate termination of employment and possible legal prosecution.

## 2. RESPONSIBILITY

This Code outlines a framework of guiding principles. It is the responsibility of every employee, officer, director and contractor to read, understand and comply with this Code in both letter and spirit. Ignorance of this Code will not excuse anyone from its requirements.

Never engage in behaviour that could harm the reputation of the Company.

## 3. APPLICATION AND MONITORING

This Code applies to all employees, officers, directors and contractors of the Company and its subsidiaries (collectively referred to as "employees" throughout this Code). Employees are expected to comply with all aspects of this Code and to support others in doing so.

Employees with executive or managerial responsibilities must: (a) ensure that this Code is communicated to and understood by those who report to them; and (b) sign an annual acknowledgement of adherence to this Code (see Schedule "A").

Violations of this Code, any other Company policy, or any applicable law may result in immediate and appropriate action including termination of employment, claims for reimbursement of losses or damages, and referral to criminal authorities.

A request for a waiver of any provision of this Code must be in writing, addressed to the CEO or the Chair of the Audit Committee. Any waiver for an executive officer or director must be approved by the Board and promptly disclosed in accordance with applicable securities laws and stock exchange rules.

## 4. COMPLIANCE WITH LAWS

Employees must at all times comply fully with applicable laws and regulations and must avoid any situation that could be perceived as improper, unethical or indicative of a casual attitude toward compliance. No employee shall commit or condone an illegal act or instruct another employee to do so. No employee shall create, destroy or condone the creation or destruction of a false record, except in accordance with Company policy.

Employees are expected to be sufficiently familiar with legislation and regulations that apply to their duties, and to recognize potential liabilities. Employees are encouraged to seek guidance from management if unclear about laws or regulations applicable to their work. When timely guidance is not available, employees should conduct themselves in a manner that would permit full public disclosure.

## 5. CONFLICTS OF INTEREST

Employees, officers and directors must avoid situations where personal interests could, or could appear to, conflict with the interests of the Company and its shareholders. Such conflicts can arise where an individual's position presents an opportunity for personal gain to the detriment of the Company, or where personal interests create conflicting loyalties. All individuals must perform their responsibilities in the best interests of the Company, free from the influence of personal considerations.

Ownership or an ownership interest in a competing or complementary business may create, or appear to create, a conflict. All employees, officers and directors must disclose in writing any business, commercial or financial interests or activities that could reasonably be regarded as creating an actual or potential conflict with their duties to the Company.

Employees, officers and directors must not accept an appointment to the board of directors, standing committee or similar body of any public or private company (other than an industry, professional, social, charitable, educational, religious or political organization) without prior approval of:

**(a)** for directors and the CEO, the Chair of the Board; or

**(b)** for employees and officers (excluding the CEO), the CEO.

Any potential conflict of interest must be disclosed immediately: employees and officers must notify the CEO or the Chair of the Audit Committee; directors must notify the Chair of the Board (or, if the Chair is the conflicted individual, all other members of the Board).

**(a)** Speculation in Company Securities and Use of Inside Information

All employees, officers and directors must comply with applicable securities laws governing transactions in corporate securities. Further guidance is provided in the Company's Insider Trading Policy.

**(b)** Personal Financial Interest

No employee shall accept, for themselves or for the benefit of any relative or friend, any payments, loans, services, favours or gifts of more than nominal value from any organization doing or seeking to do business with the Company, except within normal business practices or where approved by the CEO or the Chair of the Audit Committee.

## 6. FRAUD AND BRIBERY

The Company does not tolerate fraud or bribery. Fraud includes falsifying books, records or timesheets, embezzlement, skimming and misappropriating the Company's assets for personal gain. There are serious criminal

and civil consequences for fraud and bribery, including fines and imprisonment, and either constitutes grounds for immediate dismissal.

## 7. FAIR DEALING

Employees must deal fairly with the Company's clients, service providers, suppliers and employees. No employee or director shall take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

## 8. DEALING WITH SUPPLIERS

All purchases by the Company will be made exclusively on the basis of price, quality, service and suitability to the Company's needs. Employees, officers and directors must not accept any personal kickbacks, rebates or "under-the-table" payments of any kind in connection with Company purchases.

**(a)** Gifts

Employees, officers and directors are prohibited from soliciting gifts, gratuities or any other personal benefit from suppliers or potential suppliers. Unsolicited non-monetary gifts may be accepted only if they are customary for the industry, not extravagant (under C$500 in value) and do not violate any applicable law. Gifts of money are never permitted. Any gift outside these guidelines must be reported to the CEO or the Chair of the Audit Committee.

**(b)** Entertainment

Employees, officers and directors shall not encourage or solicit entertainment from anyone with whom the Company does business. Unsolicited entertainment may be accepted only if it occurs infrequently, arises out of the ordinary course of business and is of a nature that would not reflect unfavourably on the Company or the recipient if subjected to public scrutiny.

## 9. DEALING WITH PUBLIC OFFICIALS

No employee shall make any payment, direct or indirect, to any public official (including representatives of Indigenous communities) as inducement to procuring or keeping business or to influence any law or regulation. When permitted by law, modest gifts to public officials that reflect established custom and normal business practice may be given with advance approval of the CEO.

Employees, officers and directors may entertain public officials only if: (a) it is legal and permitted by the official's organization; (b) the entertainment is unsolicited; (c) it occurs infrequently; (d) it arises out of the ordinary course of business; and (e) it does not involve lavish expenditures. Charitable donations above C$5,000 require prior Board approval.

## 10. EQUAL OPPORTUNITY

The Company will not discriminate against any employee or applicant on the basis of race, religion, colour, sex, sexual orientation, gender identity, age, national or ethnic origin, disability or any other characteristic protected by applicable law. The Company will maintain a work environment free from discriminatory practices of any kind, in all matters including employment, promotion, transfer, compensation and termination.

## 11. WORKPLACE CONDUCT AND SAFETY

The Company is committed to providing a workplace that is safe, healthy and free from harassment and discrimination. Harassment broadly includes any unwelcome conduct based on a protected characteristic —

including slurs, jokes, gestures, unwelcome sexual advances or other conduct that creates a hostile work environment — whether directed at employees, contractors or others with whom the Company has a business relationship.

Employees, officers and directors will treat each other and members of the communities in which the Company operates with respect and courtesy. Any suspected harassment must be reported to management immediately.

## 12. SAFETY, ENVIRONMENT AND SUSTAINABILITY

The Company is committed to conducting its operations in a manner that protects the natural environment, provides a safe and healthy workplace and permits the responsible extraction of natural resources. The Company will comply with all applicable legislation and regulation and strive to match industry best practices. Specifically, the Company will:

**(a)** include safety, environmental and sustainability considerations in its business decisions and practices;

**(b)** provide a safe and healthy workplace for its employees and contractors;

**(c)** use resources efficiently and dispose of wastes responsibly;

**(d)** minimize the environmental impact of its operations and reclaim disturbed areas on a planned and timely basis; and

**(e)** work actively with governments and the public to develop sound environmental standards.

*See also: Valor Gold Corp. Sustainability Policy.*

## 13. COMPANY RECORDS AND FINANCIAL REPORTING

The integrity of the Company's record-keeping and control systems must be maintained at all times. All assets, liabilities and transactions must be accurately and completely recorded in the Company's books and supported by appropriate documentation in accordance with IFRS. No employee shall conceal, falsify, manipulate or destroy any record for the purpose of impeding or obstructing any investigation, or act in any way that might fraudulently influence or mislead anyone engaged in an audit of the Company's financial statements.

Employees must provide prompt, accurate answers to inquiries from regulatory agencies relating to the Company's public disclosure obligations. Concerns regarding accounting or auditing matters should be reported under the Company's Whistleblower Policy.

*See also: Valor Gold Corp. Corporate Disclosure Policy; Whistleblower Policy.*

## 14. USE OF CORPORATE ASSETS

All employees are responsible for protecting the Company's assets and ensuring their efficient and careful use. The Company's assets include physical property (land, buildings, equipment, vehicles), financial assets and intangible assets (data, systems, intellectual property, goodwill, reputation and corporate opportunities). Employees may not appropriate any corporate opportunity or corporate property for personal benefit.

Company email and internet systems are provided to assist employees in performing their duties. Incidental personal use is permitted but never for personal gain or any improper purpose. Employees should have no expectation of privacy in messages or communications created or stored on Company systems, which are considered Company property.

Exercise prudence and good judgment when incurring and approving business expenses. All expenses must be reasonable, bona fide and in the best interests of the Company. Never borrow or remove Company property without management's permission.

## 15. CONFIDENTIAL INFORMATION AND INFORMATION SYSTEMS

The Company's records, reports, processes, plans and other proprietary information are confidential and must not be disclosed without proper authorization. Confidential or proprietary information must never be used for personal gain. Confidential information received from third parties under a confidentiality agreement must be used only for authorized purposes.

Employees must adhere to the following when using Company information systems:

**(a)** protect and maintain the confidentiality of Company information communicated or stored on any system;

**(b)** use Company systems primarily for business purposes; incidental personal use is permitted but must not interfere with work;

**(c)** ensure all software used on Company equipment is properly licensed;

**(d)** not access, store or distribute offensive material (including pornography or hate literature) on Company systems;

**(e)** not input confidential Company information into public generative artificial intelligence tools; only AI tools expressly approved by the Company may be used for Company business; and

**(f)** ensure that sensitive transactions are conducted only through secure electronic means.

The foregoing confidentiality obligations do not limit your right to provide information to governmental or regulatory authorities pursuant to applicable whistleblower laws. The Company will not regard any such communication as a violation of this Code.

*See also: Valor Gold Corp. Corporate Disclosure Policy.*

## 16. INSIDER TRADING

Employees are prohibited from trading in the Company's securities while in possession of material non-public information, or from "tipping" such information to any other person. Insider trading rules apply equally to trading by family members or others to whom an employee passes information. Penalties for violating insider trading laws can be severe.

*See also: Valor Gold Corp. Insider Trading Policy.*

## 17. USE OF AGENTS AND NON-EMPLOYEES

Agents or other non-employees cannot be used to circumvent this Code or applicable law. Employees, officers and directors will not retain agents or representatives to engage in practices that run contrary to this Code.

## 18. COMMUNICATIONS WITH THE MEDIA AND PUBLIC

The Company is committed to timely, full, fair, accurate and broadly disseminated disclosure to shareholders and the public. Only Authorized Spokespersons designated under the Company's Corporate Disclosure Policy may communicate material information to the investment community, regulators or the media.

*See also: Valor Gold Corp. Corporate Disclosure Policy.*

## 19. REPORTING VIOLATIONS

Employees, officers and directors have a responsibility to immediately report to management any activity that:

- contravenes applicable law;
- represents a breach of this Code;

- represents a misuse of Company funds or assets; or
- represents a danger to the health or safety of employees, contractors or the public, or to the environment.

Reports should be made to the employee's supervisor in the first instance. If reporting to a supervisor is not practical, or does not resolve the issue, employees may report directly to the CEO or the Chair of the Audit Committee. Reports may also be submitted on a confidential and anonymous basis under the Company's Whistleblower Policy.

All reports made in good faith will be treated in confidence and disclosed only to those individuals necessary to conduct an investigation. Retaliation of any kind against an individual who reports a violation in good faith or assists in its investigation is itself a serious violation of this Code and will result in disciplinary action.

*See also: Valor Gold Corp. Whistleblower Policy.*

## 20. AMENDMENT, MODIFICATION AND WAIVER

The Compensation Committee will review this Code annually and make a recommendation of proposed changes, if any, to the Board. This Code may be amended, modified or waived by the Board. Certain waivers may also be granted by the CEO or the Chair of the Audit Committee, except that any waiver for an executive officer or director must be approved by the Board and promptly disclosed in accordance with applicable securities laws and stock exchange rules. All employees will be fully informed of any material revisions to this Code.

**APPROVED BY THE BOARD OF DIRECTORS OF VALOR GOLD CORP.**

*Effective: July 30, 2026*

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