



GREAT BEAR ROYALTIES

CODE OF CONDUCT AND ETHICS

Effective as of [Feb 2, 2021]

GREAT BEAR ROYALTIES CORP.

CODE OF CONDUCT AND ETHICS

1. INTRODUCTION

Ethical conduct in its business practices is critical to the development and maintenance of the reputation and credibility of Great Bear Royalties Corp. ("**GBRR**"). Great Bear Royalties Corp. expects its directors, officers, employees, contractors and consultants (collectively, "**Personnel**") to operate in accordance with the highest ethical standards in their conduct of business for and on behalf of the Company.

This Code has been adopted by the board of directors of Great Bear Royalties Corp. (the "**Board**"). The Board reserves the right to add to, modify and rescind all or any portion of this Code at any time and from time to time. This Code governs in the event of any conflict or inconsistency between this Code and any other materials distributed by Great Bear Royalties Corp. If any law conflicts with a policy set out in this Code, you must comply with the law.

2.0 COMPLIANCE WITH LAWS

Great Bear Royalties Corp. will conduct its business activities in compliance with all laws, regulations and requirements that are applicable to wherever Great Bear Royalties Corp. operates. Personnel will inform themselves respecting the laws and regulations applicable to Great Bear Royalties Corp.'s activities. Great Bear Royalties Corp. Personnel are also required to become familiar with, and agree to comply with all applicable Great Bear Royalties Corp. policies.

If there are any questions or uncertainties about the application or interpretation of laws, regulations, standards or policies that direct Great Bear Royalties Corp.'s operations, Personnel should direct questions to their immediate superior, supervisor or person with whom he or she has a reporting relationship.

1. CONFLICT OF INTEREST

A conflict of interest occurs when an individual's private interests interfere in any material way with the interests of Great Bear Royalties Corp. A perceived conflict of interest occurs where an individual's private interests appear to be in conflict in the material way with the interests of Great Bear Royalties Corp. Personnel must not participate in any activity or situation that results in a conflict or perceived conflict between personal interests and the interests of Great Bear Royalties Corp. Personnel should also avoid situations or activities that could compromise, or appear to compromise, their judgment, objectivity or ability to act in the best interest of Great Bear Royalties Corp. Activities that could give rise to potential conflicts of interest are prohibited unless specifically approved in advance by the Chief Executive Officer ("**CEO**") or the Board.

Personnel are expected to use common sense and good judgment in determining whether a conflict of interest does or potentially could exist. In the event of an actual, potential or perceived conflict of interest, Personnel should speak to their immediate superior, supervisor or person with whom he or she has a reporting relationship; and, in the event of any Officers of Great Bear Royalties Corp., the CEO; and in the event of the CEO, the Board. Waivers can only be granted by the Board or in certain circumstances by the CEO. Breaches of the conflict of interest obligations of Personnel will result in disciplinary action up to and including termination of employment or retainer for cause in appropriate circumstances.

4.0 CORPORATE OPPORTUNITIES AND DUTY OF LOYALTY

You have a duty of loyalty to Great Bear Royalties Corp., which includes a duty to advance Great Bear Royalties Corp.'s legitimate interests when the opportunity to do so arises. Accordingly, you may not use your position or Great Bear Royalties Corp.'s name, property, information or goodwill for personal gain or for the gain of others. You are further prohibited from taking advantage of an opportunity that is discovered through the use of any corporate property, information, contacts or your position with Great Bear Royalties Corp. All such opportunities, actual or perceived, should be reported to your immediate supervisor.

5.0 CONFIDENTIALITY AND DISCLOSURE

During employment with Great Bear Royalties Corp., Personnel will have access to or obtain information that is non- public, confidential, of value to Great Bear Royalties Corp.'s competitors or that may be damaging to Great Bear Royalties Corp. if disclosed improperly ("**Confidential Information**"). Personnel may also gain access to Confidential Information about suppliers and customers with whom Great Bear Royalties Corp. conducts business.

Personnel have a responsibility to protect the Confidential Information of Great Bear Royalties Corp. or the companies it does business with against theft, loss, unauthorized access or use, alteration or misuse. This obligation applies during the employment or retainer of any Personnel and after termination of such employment or retainer for any reason, for so long as the Confidential Information retains its confidential nature.

Personnel must maintain the confidentiality of Confidential Information entrusted to them by Great Bear Royalties Corp., or that otherwise comes into their possession in the course of their employment or retainer. Confidential Information may only be disclosed if it is legally required or if specific authorization is given, or as required to properly perform any duties on behalf of Great Bear Royalties Corp.

All information about Great Bear Royalties Corp., its business, its interests, including its ownership interests, and its activities that has not been publicly disclosed and that if known by the general public might reasonably be expected to have a material impact on a business decision or transaction, or effect the value of any security, ("**Insider Information**") is considered Confidential Information. The use of Insider Information relating to Great Bear Royalties Corp. for personal gain or for any reason other than the

proper performance of any duties on behalf of Great Bear Royalties Corp. is not only unethical and a breach of this Code, but may also be illegal.

Examples of Insider Information include, but are not limited to:

- unpublished financial results
- material licensing or other regulatory developments
- expansions or curtailment of operations
- operational incidents
- anticipated acquisitions or joint ventures
- pending litigation

Personnel must not speak on behalf of Great Bear Royalties Corp. unless authorized to do so and should refer to the Corporate Disclosure Policy for specific direction. Personnel should refer questions from the media to the appropriate spokesperson of Great Bear Royalties Corp.

If Personnel are not sure whether information has been publicly disclosed, they should seek advice from their immediate superior, supervisor or person with whom he or she has a reporting relationship.

These confidentiality and disclosure obligations remain in effect even after Personnel leave their employment or engagement with Great Bear Royalties Corp. Breaches of the confidentiality and disclosure obligations of Personnel will be subject to disciplinary action up to and including termination of employment or retainer for cause in appropriate circumstances.

6.0 EMPLOYMENT PRACTICES, HEALTH, SAFETY AND ENVIRONMENT

Great Bear Royalties Corp. will ensure that all Personnel are treated with respect and dignity. Great Bear Royalties Corp. will not tolerate discrimination or harassment against current or potential Personnel or those with whom it conducts business based on race, nationality, ethnic origin, colour, religion, age, gender, marital status, family status, sexual orientation, political belief or disability.

Great Bear Royalties Corp. is committed to assuring fair employment, including equal treatment in hiring, training, compensation, termination and corrective actions.

Great Bear Royalties Corp. will establish and maintain a safe and healthy working environment for its Personnel and conduct its operations in an environmentally responsible manner in accordance with applicable laws, regulations and industry standards. Great Bear Royalties Corp. is committed to keeping its workplaces free from hazards. Threats or acts of violence or physical intimidation are prohibited. To protect the safety of all Personnel, Great Bear Royalties Corp.'s assets, the environment, and the communities within which Great Bear Royalties Corp. works, Personnel must report

for work fit to perform their duties and free from the influence of any substance that could prevent them from conducting their work activities safely, effectively, and in compliance with all applicable laws.

1. USE OF COMPANY PROPERTY AND RESOURCES

Great Bear Royalties Corp.'s information systems, office equipment, tools, vehicles, supplies, facilities, services and any other assets or property owned or leased by Great Bear Royalties Corp. or that are otherwise in Great Bear Royalties Corp.'s possession are provided and should be used for authorized business purposes only. Personnel have an obligation to protect and use Great Bear Royalties Corp. property and resources, including proprietary information, in accordance with the principles of sensible and acceptable use. Unacceptable use will not be tolerated.

Acceptable business use of Great Bear Royalties Corp. property is demonstrated when such use:

- complies with company policies and values, and all applicable laws;
- ensures the confidentiality and integrity of Great Bear Royalties Corp's information; and
- ensures the protection of Great Bear Royalties Corp's property and resources.

Personal use of Great Bear Royalties Corp. property is considered reasonable if it:

- does not involve pornographic, sexist, racist, stereotypical or otherwise offensive or inappropriate content or activities;
- adheres to any proprietary restrictions or restrictions on use imposed by Great Bear Royalties Corp. or any third party, including any party with whom Great Bear Royalties Corp. has a licensing agreement;
- aligns with Great Bear Royalties Corp's values;
- respects applicable laws; and
- does not interfere with the responsibility of Personnel on behalf of Great Bear Royalties Corp.

Unacceptable use (personal or business related) of Great Bear Royalties Corp. property includes when an individual uses such property:

- to defame, slander, harass or unreasonably interfere with any individual or organization, including Great Bear Royalties Corp.;
- to partake in any illegal or unethical activity;
- to conduct any activity that could negatively impact Great Bear Royalties Corp. or its reputation;

- to make excessive use of non-business-related internet sites or access any illicit or inappropriate sites;
- in substitution for personal assets (e.g. personal computer) for reasons unrelated to Great Bear Royalties Corp.'s business;
- intentionally transmit viruses or transmit virus warnings to any recipient;
- access or exchange content that is inappropriate in a professional workplace; and/or
- conduct personal commercial ventures.

The theft, misuse, damage or waste of Great Bear Royalties Corp. property and resources by any Personnel will not be tolerated and will be subject to disciplinary action, up to and including termination of employment or retainer for cause in appropriate circumstances. It could also result in civil or criminal penalties. Any infractions should be reported by Personnel immediately to an immediate superior, supervisor or person with whom he or she has a reporting relationship or, if that will not resolve the issue, the CEO.

8.0 RETENTION OF DOCUMENTS AND RECORDS

It is Great Bear Royalties Corp.'s policy to cooperate with all governmental investigative authorities. Personnel shall retain any record, document or property of Great Bear Royalties Corp. that is known to be the subject of an investigation or litigation.

It is a violation of this Code for Personnel to knowingly alter, destroy, conceal, cover up, falsify or make a false entry in any record, document or tangible object with the intent to impede, obstruct or improperly influence the investigation or proper administration of any matter within the jurisdiction of any federal, provincial, state or municipal department or agency, or any bankruptcy, or in relation to or contemplation of any such matter or case.

9.0 REPORTING FINANCIAL TRANSACTIONS

The books and records of Great Bear Royalties Corp. will reflect all business activities and transactions in a timely, fair and accurate manner. All assets and liabilities of Great Bear Royalties Corp. will be properly recorded in order to reflect and maintain the business operations and activities of Great Bear Royalties Corp.

Compliance with applicable and generally accepted accounting principles, financial reporting standards and securities laws shall be observed in the preparation and disclosure of all financial records and information.

All business transactions shall be properly authorized, recorded and supported by accurate documentation and in reasonable detail to ensure that the best interests of Great Bear Royalties Corp. and any Confidential Information or other corporate information belonging to Great Bear Royalties Corp. is protected.

The intentional creation of any false or misleading entries with respect to any business activity or transaction is strictly prohibited and will be subject to appropriate disciplinary action, up to and including termination of employment or retainer for cause in appropriate circumstances.

10.0 COMPLIANCE AND ENFORCEMENT

All Personnel must become familiar with and agree to comply with this Code as a condition of employment, and apply it to all their business activities with, for and on behalf of Great Bear Royalties Corp.

You should read this Code carefully, ask questions of your immediate superior, supervisor or person with whom you have a reporting relationship. The attached Annex A sets out compliance procedures for Great Bear Royalties Corp. Personnel to observe when they encounter situations involving a breach or potential breach of this Code.

All directors, officers, and employees of Great Bear Royalties Corp. in managerial or supervisory positions, or whose duties involve regular contact with any government department or agency, or the selection of contractors for the provision of goods or services, or the approval or payment of invoices on behalf of Great Bear Royalties Corp., or any other Personnel as requested or determined by any officer of Great Bear Royalties Corp. from time to time, must promptly sign and return the certification attached as Annex B, acknowledging receipt of this Code to:

Great Bear Royalties
Corp. 1020-800 West
Pender, Street Vancouver,
BC
V6C 2V6

In the event that any Personnel breach their obligations under this Code or any of Great Bear Royalties Corp's other policies and procedures, they shall be subject to appropriate disciplinary action up to and including termination of employment or retainer for cause in appropriate circumstances.

11.0 NON-COMPLIANCE REPORTING

All Personnel are responsible for reporting any conduct or activities that they reasonably believe are or may lead to a breach of any obligations under this Code. In reporting non-compliance, employees, contractors and consultants should first raise the issue with their immediate superior, supervisor or person with whom he or she has a reporting relationship, who shall consult with Great Bear Royalties Corp.'s CEO to determine whether a breach of this Code has or may have occurred and authorize measures to be taken to avoid or neutralize the adverse effect of such breach. If consultation with a supervisor or superior is not possible in the circumstances, or does not resolve the matter, Personnel should take it up directly with Great Bear Royalties Corp.'s CEO.

No retaliatory action will be taken against an individual for providing information in good faith. Disciplinary actions may be taken against any Personnel who violate this Code.

Any member of the Board or any officer having an actual or potential conflict of interest in any proposed transaction or arrangement is not permitted to vote (in the case of a member of the Board) or use his or her personal influence on the matter being considered by the Board. Any member of the Board having an actual or potential conflict of interest is not counted in determining the quorum for consideration and vote on the particular matter, and should excuse him or herself from any meeting of the Board during discussion of the matter in question and from any vote on the particular matter. The minutes of the Board meeting should reflect the disclosure, the absence from the meeting of the interested director or officer, the abstention from voting of such interested director or officer and the presence of a quorum. The proposed transaction or arrangement is considered approved if it receives the affirmative vote of a majority of the disinterested members of the Board. The foregoing requirements do not prohibit the interested director or officer from briefly stating his or her position in the matter or from answering pertinent questions from the disinterested members of the Board, as the interested director's knowledge may be of assistance to the other Board members in their consideration of the matter.

12.0 WAIVERS AND AMENDMENTS

Any waiver of this Code and any amendments to this Code shall be subject to the sole discretion of the Board. Waivers with respect to employees, contractors and consultants may be given by the CEO, who shall report any such waivers to the Board.

Any amendments to this Code will be disclosed to all Personnel and to any other interested party or governmental department, body or agency as required by applicable law, rule, regulation or stock exchange requirement.

1. APPROVAL

Adopted by the Board as of [Feb 2, 2021.]

ANNEX A

CODE OF CONDUCT AND ETHICS COMPLIANCE PROCEDURES

Personnel must work together to avoid the breach of any obligations under this Code and to ensure that prompt and consistent action is taken by Great Bear Royalties Corp. to address any violations of this Code that do occur. From time to time, Personnel may encounter situations in which it is difficult to determine whether a breach of this Code has occurred or how best to respond to a possible breach of this Code. Since not every situation that will arise can be anticipated, the following represents a general procedure that Personnel should apply when dealing with these issues:

1. **Make sure you have all the facts.** In order to reach the right solution, all relevant information must be known.
2. **Consider what you are being asked to do and whether it seems unethical or improper.** This will assist you to focus on any potential problems under this Code and the alternatives available to you to deal with the situation.
3. **Discuss the problem with a supervisor.** In many cases, supervisors will be more knowledgeable about the question and the most appropriate response. In other situations, the involvement of a supervisor is a requirement in order to properly evaluate and respond to a breach or possible breach of this Code. Personnel should remember that it is the responsibility of supervisors to help solve problems and ensure compliance with this Code.
4. **Seek help from Company resources.** In the rare case where it may not be appropriate to discuss an issue with a supervisor, or where a supervisor is not available to answer a question, Personnel should discuss it with a person with whom he or she has a reporting relationship or the CEO. If that is not appropriate or if a satisfactory resolution is not obtained, you may call or send concerns to Great Bear Royalties Corp.'s internal or external counsel.
5. **Report ethical violations in confidence and without fear of retaliation.** The Company does not permit retaliation of any kind for good faith reports of the breach or possible breach of any obligations under this Code. The reporting of breaches or possible breaches of this Code by Personnel in bad faith or contrary to the spirit and intentions of this Code will lead to appropriate disciplinary action being taken by the Company.
6. **Always ask first, act later.** If you are asked to do something you are unsure about, you should seek guidance and ask questions first before the action in question is taken.

ANNEX B

CODE OF CONDUCT AND ETHICS CERTIFICATION

I have read and understand this Code of Conduct and Ethics (the "**Code**") of Great Bear Royalties Corp. ("**GBRR**"). I agree that I will comply with the policies and procedures set forth in this Code. I understand and agree that, if I am an employee or contractor of Great Bear Royalties Corp., or one of its subsidiaries, my failure to comply in all respects with Great Bear Royalties Corp.'s policies, including this Code, is a basis for appropriate disciplinary action, up to and including termination of employment or retainer for cause.

I agree to promptly notify and, where required, submit a written report to Great Bear Royalties Corp.'s CEO describing any circumstances in which:

1. I have a reasonable basis for believing that a violation of this Code by any Personnel has occurred;
2. I have or any member of my family has, or may have, engaged in any activity that represents a breach of my obligations under this Code;
3. I have or any member of my family has, or may have, any interest in any business or activity that represents a breach of my obligations under this Code; and
4. I or any member of my immediate family is contemplating any activity or acquisition that could reasonably lead to a breach of my obligations under this Code.

I am unaware of any violations or suspected violations of this Code by any employee or contractor except as described below or on the attached sheet of paper. (If no exceptions are noted, please initial the space provided below.)

____ No exceptions

To the best of my knowledge and belief, neither I nor any member of my immediate family has any interest or affiliation, or has engaged in any activity, which represents a breach of my obligations under this Code or would otherwise create a conflict of interest, or a perceived conflict of interest, between my own personal interests and the interest of Great Bear Royalties Corp. or its subsidiaries, except as described below or on the attached sheet of paper. (If no exceptions are noted, please initial the space provided below.)

____ No exceptions

I am aware that this signed certification will be filed with my personal records in Great Bear Royalties Corp.'s human resources department.

Type or Print Name

Signature

Date: [Feb 2, 2021]

