



CODE OF BUSINESS CONDUCT AND ETHICS

INTRODUCTION

This *Code of Business Conduct and Ethics* (this "**Code**") applies to all members of the board of directors (the "**Board**"), officers, employees, contractors, and consultants and agents involved in operations of World Copper Ltd. (the "**Company**"), regardless of their position in the organization (each, a "**Company Representative**" and collectively, the "**Company Representatives**"). This Code applies to Company Representatives at all times and everywhere the Company does business. References in this Code to the Company mean the Company and any of its subsidiaries, from time to time.

This Code reflects the Company's commitment to:

- a culture of honesty, integrity and accountability; and
- the principles and policies with which everyone at the Company is expected to comply.

The Company requires the highest standards of professional and ethical conduct from Company Representatives. A reputation for honesty and integrity is important for the success of the Company. No Company Representative shall be permitted to achieve results through violations of laws or regulations, or through unscrupulous dealings.

The Company aims for its business practices to be compatible with, and sensitive to, the economic and social priorities of each location in which its operations are conducted. For example, the Company has a strong presence in Chile, as well as in the United States and Canada. As such, Company Representatives must be attune to the varying cultural expectations of the location in which business is conducted. Although customs vary from country to country and standards of ethics may vary in different business environments, honesty and integrity must always characterize the Company's business activities.

In addition to following this Code, Company Representatives are expected to seek guidance in any case where there is a question about compliance with the letter or spirit of this Code, the Company's policies and applicable laws, including without limitation, environmental laws and regulations, and Anti-Corruption Laws (as defined below). This Code cannot and does not cover every issue that may arise, or every situation in which ethical decisions must be made, but rather, sets out key guiding principles of conduct and ethics that the Company expects of its Company Representatives. This Code sets forth guiding principles and does not supersede the specific policies and procedures that are in effect, or other policies that are in effect from time to time.

This Code shall be reviewed periodically by the Board and may be supplemented as required from time to time.

SPECIFICS OF THIS CODE

1. Compliance with Laws, Rules and Regulations

The Company is strongly committed to conducting its business affairs with honesty, integrity and accountability, in full compliance with all laws, rules and regulations applicable to the Company's business in the countries in which it operates. Company Representatives shall at all times respect and obey such laws, rules and regulations and avoid any situation that could be perceived as improper, unethical or indicate a casual attitude towards compliance with such laws, rules and regulations.

Compliance with both the letter and spirit of all laws, rules and regulations applicable to the business is important for the Company's reputation and continued success. Any Company Representative who fails to comply with this Code or any applicable laws, rules, regulations or stock exchange policies shall be subject to disciplinary measures, up to and including discharge from the Company or termination of the business relationship.

2. Conflicts of Interest

A conflict of interest could arise where:

- an individual's personal interests conflict or interfere, or appear to conflict or interfere, in any way, with the interests of the Company;
- an individual takes action for his or her direct or indirect benefit or the direct or indirect benefit of a third party that is in conflict with the interests of the Company; or
- an individual, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Company.

Company Representatives have an obligation to act in the best interests of the Company and activities that could give rise to a conflict of interest, or the appearance of a conflict of interest, are prohibited unless specifically approved in advance by the Board or, in the case of an employee, a member of senior management of the Company. Where a conflict involves a Board member (i.e., where a Board member has an interest in a material contract or material transaction involving the Company), the Board member involved shall be required to disclose his or her interest to the Board and refrain from voting at the Board meeting of the Company considering such contract or transaction in accordance with applicable law.

It is not always easy to determine whether a conflict of interest exists. Accordingly, any potential conflict of interest should be reported immediately to a member of senior management who is independent of the potential conflict and who shall assess the issue with, if necessary, the advice of legal counsel. For unresolved potential conflicts involving any Company Representative or where a member of senior management or a Board member is involved in a potential conflict, the issue should be referred to the Board (assisted by the Nominating and Corporate Governance Committee and legal counsel as necessary).

3. Corporate Opportunities

Company Representatives owe a duty to the Company to advance the Company's legitimate interests when the opportunity to do so arises and are prohibited from taking, for themselves personally, opportunities that arise through the use of corporate property, information or their position and from using corporate property, information or their position for personal gain, except where the Board, after receiving the necessary information concerning such opportunity and receiving advice of legal counsel, has elected in compliance with applicable corporate law not to avail itself of the opportunity. Any director interested in a corporate opportunity being considered by the Board shall refrain from voting at the Board meeting considering such opportunity.

If a Company Representative has any doubt as to whether any activity they are contemplating violates this requirement, they must refer the issue to a member of senior management who shall assess the issue with, if necessary, the advice of legal counsel.

4. Confidentiality

Company Representatives must preserve and protect the confidentiality of information entrusted to them by the Company or that otherwise comes into their possession in the course of their engagement with the Company, except where disclosure is expressly authorized or legally mandated.

The obligation to preserve confidential information continues even after an employee leaves the Company or the business relationship ends.

Confidential information includes all non-public information that may be of use to competitors, or harmful to the Company if disclosed. It also includes information that suppliers have entrusted to the Company.

5. Protection and Proper Use of Company Assets

The Company's assets need to be protected and used efficiently. Theft, carelessness and waste have a direct impact on the Company's operations. Any suspected incidents of fraud or theft should be immediately reported to an individual's supervisor or to a member of senior management or the Board for investigation.

Company assets such as funds, products, computers, mineral samples and data may only be used for legitimate business purposes or other purposes approved by management. Company assets may never be used for illegal purposes.

The obligation to protect Company assets includes proprietary information. Proprietary information includes any information that is not generally known to the public or would be helpful to the Company's competitors. Examples of proprietary information are intellectual property, business and marketing plans, mineral exploration results and employee information. The obligation to preserve proprietary information continues even after a Company Representative leaves the Company or the business relationship ends, for a period of up to one year.

6. Insider Trading

Insider trading is unethical and illegal. The trading in securities of the Company while a person is in possession of material non-public information regarding the Company is prohibited. This includes the securities of the Company and any other company. It is also illegal to "tip" or pass on inside information to any other person who might make an investment decision based on that information or pass the information on further.

7. Fair Dealing

The Company shall deal with Company Representatives fairly and lawfully. No one at the Company should take unfair advantage of anyone through illegal conduct, concealment, manipulation, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

8. Environment

The Company is sensitive to the environmental impact of its operations. Accordingly, the Company aims to meet and exceed local laws within all jurisdictions in which it operates and focus on measures to maintain and improve the integrity of local ecosystems using best environmental practices. If any Company Representative has any doubt as to the applicability or meaning of a particular environmental regulation or issue, the Company Representative should immediately discuss the matter with a supervisor or with a member of the Company's senior management.

9. Equal Opportunity, Discrimination and Harassment

The Company values the diversity of Company Representatives and is committed to providing equal opportunity in all aspects of employment and business opportunities. Abusive, harassing or offensive conduct is unacceptable, whether verbal, physical or visual. Examples include derogatory comments based on racial, ethnic, physical or mental characteristics and unwelcome sexual advances. Company Representatives are encouraged to report conduct of another Company Representative that makes them uncomfortable to a member of senior management.

10. Health and Safety

Company Representatives are responsible for maintaining a safe workplace by following health and safety rules and practices. The Company is committed to keeping its workplaces safe, secure and free from hazards. Company Representatives should report any accidents, injuries, unsafe equipment, practices or conditions immediately to a supervisor or other designated person. In order to protect the safety of all Company Representatives, all Company Representatives shall report to work free from the influence of any substance that could prevent them from conducting work activities safely and effectively.

11. Financial and Business Disclosure and Accuracy of Company Records and Reporting

Honest, accurate and complete recording and reporting of information is critical as a prelude to making responsible business decisions and meeting financial reporting obligations. This includes both the Company's financial reporting and ongoing disclosure requirements under applicable securities and stock exchange requirements. The Company's accounting and other records are relied upon to produce reports for the Company's management, shareholders, creditors, governmental agencies and others.

Full, fair, accurate, timely and understandable disclosure in the reports and other documents that are filed with, or submitted to, securities regulators and stock exchanges and in other public communications is critical for maintaining a good reputation, to comply with obligations under the securities laws and to meet the expectations of shareholders and other members of the investment community. In preparing such reports and documents and other public communications, Company Representatives shall adhere to the following guidelines:

- all accounting records, and the reports produced from such records, must be in accordance with all applicable laws;
- all accounting records must fairly and accurately reflect the transactions or occurrences to which they relate;
- all accounting records must fairly and accurately reflect, in reasonable detail, the Company's assets, liabilities, revenues and expenses;
- no accounting records should contain any false or intentionally misleading entries;
- no transactions should be intentionally misclassified as to accounts, departments or accounting periods;
- all transactions must be supported by accurate documentation in reasonable detail and recorded in the proper account and in the proper accounting period;
- no information should be concealed from the internal auditors or the independent auditors; and
- compliance with the Company's system of internal controls is required.

If any Company Representative has concerns or complaints regarding accounting or auditing issues, he or she is encouraged to submit those concerns to the Chair of the Audit Committee of the Board.

The Company and Company Representatives shall maintain all records in accordance with laws and regulations regarding retention of business records. The Company prohibits the unauthorized destruction of or tampering with any records, whether written or in electronic form, where the Company is required by law or government regulation to maintain such records or where it has reason to know of a threatened or pending government investigation or litigation relating to such records.

Business records and communications often become public through legal or regulatory investigations or the media. Exaggeration, derogatory remarks, legal conclusions or inappropriate characterizations of people and companies should be avoided. This applies to communications of all kinds, including e-mail and informal notes or interoffice memos.

12. Use of Email and Internet Services

Email systems and Internet services are provided as an essential tool in the workplace. Incidental and occasional personal use is permitted, but shall not interfere with Company Representatives' duties and obligations to the Company. Company Representatives should not access, send or download any information that could be insulting or offensive to another person, such as sexually explicit messages, ethnic or racial slurs, or messages that could be viewed as harassment.

Messages (including voice mail) and computer information are considered the property of the Company and there should be no expectation of privacy. Unless prohibited by law, the Company reserves the right to access and disclose this information as necessary for business purposes. Company Representatives should use good judgement, and not access or send messages, or store any information, that the Company Representative would not want to be seen or heard by other individuals.

13. Gifts and Entertainment

Business gifts and entertainment are customary courtesies designed to build goodwill among suppliers and other business partners. These courtesies include such things as meals and beverages, tickets to sporting or cultural events, discounts not available to the general public, travel, accommodation and other merchandise or services. In some cultures, they play an important role in business relationships. However, a problem may arise when such courtesies give rise to a conflict of interest, or compromise, or appear to compromise the ability of the Company Representative to make objective and fair business decisions. This applies to circumstances where a Company Representative offers gifts or entertainment to another Company Representative.

Offering or receiving any gift, gratuity or entertainment that influences, or might be perceived to unfairly influence a business relationship, should be avoided.

The value of any gifts should be nominal, with respect to both frequency and amount. Gifts that are repetitive (no matter how small) may be perceived as an attempt to create an obligation to the giver and are therefore inappropriate. Likewise, business entertainment should be moderately scaled and intended only to facilitate business goals. If there is uncertainty in determining whether a specific gift or entertainment item lies within the bounds of acceptable business practice, consult a supervisor or a member of senior management and consider whether or not the gift or item is legal, business related, moderate and reasonable, whether or not public disclosures would embarrass the Company, and whether or not there is any pressure to reciprocate or grant special favours.

14. Payments to Domestic and Foreign Officials

Company Representatives must comply with all applicable laws, regulations and stock exchange policies

prohibiting improper payments to domestic and foreign officials, including anti-bribery, anti-corruption, and anti-money laundering laws, rules, regulations, decrees and/or official governmental orders of the United States, Canada and Chile including the *United States Foreign Corrupt Practices Act of 1977*, the *Corruption of Foreign Public Officials Act* (Canada), and Law 20,393 of the *Chilean Criminal Code*, as well as any other legislation implementing either the *United Nations Convention Against Corruption* or the *OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions* applicable to any party (collectively, the "**Anti-Corruption Laws**").

Under applicable Anti-Corruption Laws, it is illegal for any person, in order to obtain or retain an advantage in the course of business, directly or indirectly, to offer or agree to give or offer a loan, reward, advantage or benefit of any kind to a foreign public official or to any person for the benefit of a public official. Foreign public officials include persons holding a legislative, administrative or judicial position of a foreign state, persons who perform public duties or functions for a foreign state (such as persons employed by commissions or government corporations), officials and agents of international organizations, foreign political parties and candidates for office.

Although "facilitated payments" or certain other transactions may be exempted or not illegal under applicable law, the Company's policy is to avoid them. If any Company Representative has any questions about the application of this policy to a particular situation, please report to the Chief Executive Officer, the Chief Financial Officer or such other senior officer as may be designated by the Company from time to time who, with the advice of counsel as necessary, will determine the application of this Code to the circumstances from both a legal and a corporate policy point of view, and any appropriate accounting treatment and disclosures which are applicable to the particular situation.

Violation of applicable Anti-Corruption Laws is a criminal offence, subjecting the Company to substantial fines and penalties, and any Company Representative to similar fines, penalties and, possibly, imprisonment.

15. Human Rights

The Company is committed to supporting the protection of international human rights through best practices in all of its business activities. We identify human rights as those internationally defined and recognized rights as laid out in the *International Bill of Human Rights*, to which every human being is entitled.

16. Amendment, Modification and Waivers of this Code of Business Conduct and Ethics

This Code may be amended or modified by the Board from time to time, and waivers may be granted by the Nominating and Corporate Governance Committee or a vote of the independent directors of the Board, subject to disclosure and other provisions of applicable securities legislation and stock exchange requirements.

17. Compliance with this Code and Violations

This Code cannot, and is not intended to, address all of the situations that may be encountered by a Company Representative. There will be occasions where a Company Representative is confronted by circumstances not covered by policy or procedure and where judgement must be exercised as to the appropriate course of action. In those circumstances or if any questions arise concerning obligations under this Code, Company Representatives are encouraged to use common sense, and to contact a supervisor or a member of senior management of the Company for guidance. Senior management and directors are encouraged to consult with the Chief Executive Officer, the Chair of the Audit Committee of the Board, a member of the Board or such other senior officer of the Company as may be appropriate or designated by the Company from time to time.

It is the responsibility of Company Representatives to understand and comply with this Code. This Code shall be strictly enforced. Failure to comply with this Code or applicable laws, rules or regulations can result in disciplinary measures, up to and including discharge from the Company or termination of the business relationship with the Company. Violations of this Code may also constitute violations of law, which may be reported to the appropriate authorities and may result in civil or criminal action or penalties against a Company Representative.

All Company Representatives will be provided with a copy of this Code, and shall be required to confirm, by their execution and delivery of an acknowledgement in substantially the form attached hereto as Schedule "A", their receipt, review and agreement to comply with this Code.

18. Reporting of any Illegal or Unethical Behaviour

The Company has a strong commitment to conduct business in a lawful and ethical manner. Company Representatives are encouraged and expected to report violations and suspected violations of laws, rules, regulations or this Code. Retaliatory action against any Company Representative who, in good faith, reports a possible violation is prohibited. It is unacceptable to file a report knowing it to be false or inaccurate.

Subject to reports made pursuant to Section 2 hereof, any breaches or suspected breach of this Code (including breaches and concerns regarding accounting, internal control and auditing matters) or other illegal or unethical behaviour shall be re-reported to a member of senior management.

A Company Representative may choose to remain anonymous in reporting any possible violation of this Code, and all reports shall remain confidential.

Approved by the Board effective May 18, 2022

Schedule "A"

WORLD COPPER LTD.
(the "Company")

To all Company Representatives:

We believe that a central component of the Company's and its subsidiaries' business success is that all personnel conduct themselves with honesty and integrity, whether it is in their dealings with the Company, employees, stakeholders, business partners or others. Ethical conduct is one of our core values and beliefs. Our stakeholders respect and admire us for the high standards of conduct that characterize our dealings in our business relationships. We expect all Company Representatives to maintain and enhance that reputation.

We enclose with this letter our Code of Business Conduct and Ethics (the "Code"). The Code provides the essential guidelines you need in order to understand your responsibilities, including your obligation to comply with applicable laws and to advise management of anything that does not comply with such applicable laws or the Code.

Receipt and Acknowledgment of Code of Business Conduct and Ethics

I confirm to the Company that I have received a copy of the Company's Code of Business Conduct and Ethics (the "Code") that establishes the guidelines and expectations of conduct for all persons working in the Company. I acknowledge that I have read and understand its contents. I understand my obligation to comply with the Code, and the Company's expectation that any and all suspected violations of the Code will be reported to appropriate personnel within the Company. I understand that the Company expressly prohibits any director, officer or employee from retaliating against any other such person for reporting suspected violations of the Code. I am familiar with all resources that are available if I have questions about specific conduct, Company policies, or the Code.

Printed Name: _____

Signature: _____

Position: _____

Date: _____

Please complete this Receipt and Acknowledgment and return it to the Company to the attention of Marla Ritchie, Corporate Secretary, email: mritchie@worldcopperltd.com. For those wishing to communicate in the Spanish language, questions may also be directed to Krzysztof Napierała, General Manager, email: knapierala@worldcopperltd.com.