



PHOENIX METALS CORP. CODE OF BUSINESS CONDUCT AND ETHICS

1.0 INTRODUCTION

The Board of Directors (“**Board**”) of Phoenix Metals Corp. (“**Phoenix**” or the “**Company**”) has determined that, on the recommendation of the Nominating and Corporate Governance Committee, Phoenix should formalize its commitment to conducting its business and affairs in accordance with the highest ethical standards by enacting this code of business conduct and ethics.

2.0 GENERAL PRINCIPLES

Phoenix is committed to conducting its business and affairs with honesty, integrity and in accordance with the highest ethical and legal standards.

This Code of Business Conduct and Ethics (the “**Code**”) provides a set of ethical standards to guide each director, officer, employee, consultant and contractor of Phoenix (“**Representatives**”) in the conduct of their business, and for each director, officer and employee constitutes conditions of employment, and for each consultant and contractor constitutes conditions of providing services to Phoenix.

This Code provides an overview of Phoenix’s expectations for its Representatives and is supplemented by other current policies adopted by Phoenix and those other policies that may be adopted by Phoenix from time to time.

3.0 APPLICATION OF THIS CODE

This Code applies to all Representatives and receipt of the latest version of this Code will be deemed to constitute your acceptance and agreement to be bound by its terms.

4.0 COMMUNICATION OF THIS CODE

Copies of this Code are made available to all persons bound by it, either directly or by posting of the Code on Phoenix’s website at [•]. All persons or entities bound by the Code shall be informed whenever significant changes are made. New Representatives shall be provided with a copy of this Code.

5.0 COMPLIANCE WITH LAWS

The Company strives to ensure that its business is conducted in all material respects in accordance with all applicable laws, stock exchange rules and securities regulations in all jurisdictions where the Company operates. This includes compliance with all applicable antitrust/competition, privacy, labour, human rights, environmental and securities laws in all material respects.

Specifically, it is also Phoenix’s policy to seek to comply with all applicable securities laws and regulations to ensure that material information which is not generally available to the public (“**inside information**”) is disclosed in accordance with the law. This includes implementation of policies and procedures, as set out in our Securities Trading Policy, to protect against the improper use or disclosure of inside information, including improper trading of securities while in possession of inside information.

6.0 REPORTING OF ILLEGAL BEHAVIOUR

Phoenix strives to foster a business environment that promotes integrity and deters illegal behaviour. It is the role of the Board to seek to monitor and ensure compliance with the guidelines set out in this Code, including compliance in all material respects, with all applicable financial reporting and accounting requirements applicable to the Company. Any concerns or complaints in this regard may be reported in accordance with the procedures outlined in the Company's Whistleblower Policy available on Phoenix's website at [•]. The Whistleblower Policy provides procedures by which representatives may make confidential and anonymous submissions regarding illegal behaviour or questionable accounting, internal accounting controls or auditing related matters involving the Company.

7.0 ANNUAL CERTIFICATION REGARDING COMPLIANCE

All directors and officers of Phoenix, together with any employees, consultants and contractors specified by the Board, shall provide annual certification of compliance with this Code, confirming compliance with all laws, rules and regulations in the jurisdictions where they carry out their duties and where Phoenix is conducting its business activities, as well as compliance with all Phoenix policies.

The Chief Executive Officer of Phoenix shall be responsible for ensuring that annual certifications are obtained on or before the end of the first fiscal quarter of each year for all directors, officers, specified employees, specified consultants and specified contractors and for providing written confirmation to the Board that such certifications have been obtained and summarizing the results thereof.

8.0 STANDARDS OF GOOD PROFESSIONAL ETHICS

Phoenix intends that its good reputation shall be maintained and accordingly, all of Phoenix's activities shall be carried out ethically and with honesty and integrity, in the expectation that these activities will become a matter of public knowledge. Anything less is unacceptable and shall be treated as a serious breach of duty.

9.0 PROTECTION AND PROPER USE OF ASSETS

All Representatives shall deal with Phoenix's assets, including all data, information (confidential or otherwise), records, material, facilities and equipment, with the strictest integrity and with due regard to the interests of shareholders and all other stakeholders. Phoenix's assets may not be used for personal gain or benefit. In addition, all Representatives must act in a manner to protect such assets from loss, damage, misuse, theft and waste and ensure that such assets are used only for legitimate business purposes.

10.0 CONFIDENTIALITY

Information is a key asset of Phoenix. It is Phoenix's policy to ensure that the company's proprietary and confidential information, including proprietary and confidential information that has been entrusted to Phoenix by others, is adequately safeguarded, as set out in Phoenix's Corporate Disclosure Policy. All confidential information, including information about Phoenix's business, assets, opportunities, suppliers and competitors should be properly protected from advertent or inadvertent disclosure.

11.0 FAIR DEALING

All business dealings undertaken on behalf of Phoenix, including with its security holders, customers, suppliers, competitors and employees, should be conducted in a manner that preserves Phoenix's integrity and reputation. It is Phoenix's policy to seek to avoid misrepresentations of material facts,

manipulation, concealment, abuse of confidential information or any other illegal or unfair practices in all dealing with Phoenix's security holders, customers, suppliers, competitors and employees.

12.0 COMPETITIVE PRACTICES

Phoenix firmly believes that fair competition is fundamental. The Company also monitors its Representatives to prevent them from entering into or discussing an arrangement that is unlawful or that may result in unfair business practices.

13.0 SUPPLIER AND CONTRACTOR RELATIONS

Phoenix selects its suppliers and contractors on a non-discriminatory basis based on the quality, price, service, delivery and supply of goods and services.

14.0 GOOD AMBASSADORSHIP

All Representatives are ambassadors of Phoenix in both their business and personal lives. While Phoenix supports the freedom of the individual to pursue life in his or her own way outside of business hours, Representatives are encouraged to act in a manner which upholds their good reputation and that of Phoenix.

All Representatives shall represent Phoenix in a professional manner at all times. Neither the reputation nor the image of Phoenix shall be jeopardized at any time. The behavior of all Representatives is seen to reflect that of Phoenix, so all actions must reflect the policies of Phoenix.

15.0 CONFLICT OF INTEREST

It is Phoenix's policy to seek to ensure that the Company's best interests are paramount in all of its dealings with existing and potential business partners and other representatives and are conducted in a manner that avoids actual or potential conflicts of interest.

In general, a conflict of interest exists where a Representative's personal interests interfere with his or her ability to act in the best interests of the Company. Conflicts of interests may exist in any situation where the ability to act objectively, or in the best interests of the Company, is influenced. These include the receipt of improper personal benefits by a Representative of their family and friends, as a result of such Representative's position with the Company.

Representatives shall perform their duties and arrange their personal business affairs in a manner that does not interfere with their independent exercise of judgment. No one working for Phoenix shall accept financial compensation of any kind, nor any special discount, loan or favor, from persons, corporations or organizations having dealings or potential dealings with Phoenix that could reasonably be viewed as causing a conflict of interest. It is recognized that Representatives will have dealings with, and may be consultants, directors and/or officers of other entities in the resource sector. These relationships are not prohibited and are not otherwise subject to this Code and other policies of Phoenix until such time as there are actual and specific dealings with these other entities on matters dealing directly with Phoenix.

Representatives, in discharging their duties, shall act honestly and in good faith with a view to the best interests of Phoenix. Representatives shall avoid situations involving a conflict, or potential conflict, between their personal, family or business interests, and the interests of Phoenix, and shall promptly disclose any such conflict, or potential conflict, to Phoenix. Proper disclosure provides an opportunity to

obtain advice from the appropriate level of management and to resolve actual or potential conflicts of interests in a timely and effective manner.

Directors have a statutory responsibility to disclose all actual or potential conflicts of interest and generally to abstain from voting on matters in which the director has a conflict of interest. A director will recuse himself from any discussion or decision on any matter in which the director is precluded from voting as a result of a conflict of interest or which otherwise affects his personal, business or professional interests.

16.0 CORPORATE OPPORTUNITIES

Representatives are prohibited from taking for themselves personally opportunities that arise through the use of corporate property, information or position and from using corporate property, information or position for personal gain. Representatives are also prohibited from competing with Phoenix directly or indirectly and owe a duty to Phoenix to advance the legitimate interests of Phoenix when the opportunity to do so arises.

17.0 GIFTS AND ENTERTAINMENT

Business gifts and entertainment are customary courtesies designed to build goodwill among 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 compromise - or appear to compromise – our ability to make objective and fair business decisions.

Offering, soliciting or receiving any gift, gratuity or entertainment that might be perceived to unfairly influence a business relationship should be avoided. These guidelines apply at all times, and do not change during traditional gift-giving seasons. No gift or entertainment should ever be offered, given, provided or accepted by any Representative of the Company, or by any family member of a Representative, unless it: (1) is consistent with customary business practices, (2) is not excessive in value, (3) cannot be construed as a bribe or payoff, (4) does not violate any applicable laws or regulations and (5) does not violate Company policies governing anti-corruption and bribery. Please discuss with your supervisor any gifts or proposed gifts if you are uncertain whether they are appropriate.

18.0 ANTI-BRIBERY AND ANTI-CORRUPTION OF GOVERNMENT OFFICIALS

All Representatives must comply with the Anti-Bribery and Anti-Corruption Policy prohibiting anyone from giving or offering loans, rewards, advantages or benefits of any kind to federal or provincial government officials in Canada or any other such jurisdiction in which Phoenix operates.

19.0 HARASSMENT

All employees have a right to work in an environment free from all forms of harassment or violence. Harassment is defined in the Harassment and Violence Policy as any unwanted conduct or comment that is intimidating, hostile or offensive in the work environment.

20.0 ALCOHOL AND DRUGS

Any misuse of alcohol or legal drugs (prescribed or un-prescribed), or the use of any illegal drugs, may jeopardize job safety and/or performance, and is prohibited in the Phoenix workplace. More details can be found in the Alcohol and Drug Use Policy.

21.0 CONSEQUENCES OF VIOLATION OF THE CODE

Failure to comply with the Code may result in severe consequences, which could include internal disciplinary action or termination of employment or consulting arrangements without notice. The violation of the Code may also violate certain Canadian and/or other laws and if it appears that a Representative may have violated such laws, then Phoenix may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

22.0 REVIEW OF CODE

The Board shall review and evaluate this Code from time to time and generally on an annual basis to determine whether this Code is effective in ensuring that Phoenix's business and affairs are conducted with honesty, integrity and in accordance with the highest ethical and legal standards.

23.0 QUERIES

If you have any questions about how this Code should be followed in a particular case, please contact the Chief Executive Officer of Phoenix.

24.0 WAIVERS OF THE CODE

Waivers from the Code will generally only be granted in appropriate circumstances upon full review and consideration of a request for a waiver, on a case-by-case basis. Any waiver of this Code with respect to a director or executive officer of Phoenix may be made only by the Board, which should ascertain whether a waiver is appropriate and seek to ensure that the waiver is accompanied by appropriate controls designed to protect the Company's interests. Any such waiver shall be disclosed to the extent and in the manner required by applicable laws or stock exchange rules and regulations.

25.0 PUBLICATION OF THE CODE

This Code shall be posted on:

- Phoenix's website.

Dated: May 15, 2026

Approved by: Board of Directors