



CODE OF BUSINESS CONDUCT & ETHICS

Mundoro Capital Inc.

("Mundoro" or the "Company")

The Company and its subsidiaries and affiliates are committed to the highest standards of legal and ethical business conduct. This Code of Business Conduct and Ethics summarizes the legal, ethical and regulatory standards that we follow and is a reminder to our directors, officers and employees of the seriousness of that commitment. Compliance with this Code and high standards of business conduct is mandatory for every Company Representative.

Introduction

This Code of Business Conduct and Ethics (the "Code") applies to all employees, officers and members of the board of directors of the Company and its subsidiaries worldwide. This Code covers a wide range of business practices and procedures. It does not cover every issue that may arise, but it sets out basic principles to guide all employees of the Company. In this document, the term "Employees" includes officers and members of the board of directors of the Company, all permanent, contract, and temporary agency employees who are on assignments with the Company, as well as consultants and contractors to the Company. Consultants and contractors retained by the Company are expected to conduct themselves in accordance with the principles of this Code in their activities relating to the Company. It is the responsibility of the Employee retaining a consultant or contractor to ensure that they are aware of the contents of this Code and that the consultant or contractor agrees to abide by its provisions in its dealings with and on behalf of the Company. The Company requires high standards of professional and ethical conduct from all Employees. Our reputation for honesty, integrity and accountability is important for the success of our business. We expect all employees to comply at all times with the principles in this Code. Employees will be held accountable for their adherence to the Code. Failure to observe the terms of the Code may result in disciplinary action, up to and including termination of employment or removal from the Board of Directors. Violations of the Code may also constitute violations of law and may result in civil or criminal penalties.

EMPLOYEES WHO ARE IN A SITUATION THAT THEY BELIEVE MAY VIOLATE OR LEAD TO A VIOLATION OF THIS CODE ARE ENCOURAGED TO TALK TO SUPERVISORS, MANAGERS OR OTHER APPROPRIATE PERSONNEL ABOUT THE BEST COURSE OF ACTION TO TAKE IN A PARTICULAR SITUATION.

The Code

The Company and its subsidiaries and their respective directors, officers, employees and consultants shall comply with the following obligations:

1. *Compliance with laws*

- Compliance with all applicable laws and regulations is essential to the conduct of the Company's business, and is the foundation on which the Company's ethical standards are built. Employees have a responsibility to meet and exceed the standards as contemplated in the laws and regulations of the countries in which we operate. We

expect that Employees will comply with both the letter and the spirit of the laws and regulations that govern our activities and avoid any appearance of impropriety.

2. *Obligations to Company and Shareholders*

- Conduct the Company's affairs with a view to the best interests of the Company as a whole and to enhance shareholder value

3. *Ethical Business Conduct*

- Act honestly and with integrity in all business relationships with competitors, potential business partners, suppliers, customers, government officials and other third parties
- Not take unfair advantage of anyone through manipulation, concealment, abuse of confidential information, misrepresentation or through any unfair practice

4. *Corporate Assets and Opportunities*

- Employees are prohibited from taking for themselves personally opportunities that arise as a result of their position with the Company except where the Board, after receiving the necessary information concerning such opportunity and receiving advice of legal counsel, has elected not to avail itself of the opportunity in compliance with applicable corporate law. If an Employee has any doubt as to whether any activity they are contemplating violates this requirement, he or she must refer the issue to a member of senior management who will assess the issue with, if necessary, the advice of legal counsel.
- All Employees should endeavor to protect the Company's assets and ensure their efficient use. 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 for investigation. Company assets, such as funds, products or 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. Employees may not use materials, equipment or other assets of the Company for any unauthorized purpose. Employees ceasing employment with the Company shall return all documents, data and other property belonging to the Company, including without limitation, computer hardware and software, databases, cellular phones, credit card, books, etc.
- Employees 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 employment, except when disclosure is expressly authorized or legally mandated. The obligation to preserve confidential information continues even after Employees leave the Company. 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 and partners have entrusted to us.
- If Employees use personal computers or electronic devices to conduct company business and store confidential information, then upon ceasing employment with the Company, the Employee must provide inspection of their device by an IT specialist that the information has been permanently deleted from their personal hardware device.

5. *Confidential Information*

- Employees 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 employment, except when disclosure is expressly authorized or legally mandated. The obligation to preserve confidential information continues even after Employees leave the Company.
- Confidential information includes all nonpublic information that may be of use to competitors, or harmful to the Company, if disclosed. It also includes information that suppliers and partners have entrusted to us.

6. *Integrity of Records and Financial Disclosure*

- As a public company, it is of critical importance that the Company's financial filings with the appropriate regulatory authorities be accurate and timely. Depending on their position with the Company, an employee, officer or director may be called upon to provide necessary information to ensure that the Company's public financial and other reports are complete, fair and understandable.
- Employees must comply with prescribed accounting, internal accounting, and auditing procedures and controls at all times.
- All records must accurately reflect and properly describe the transactions they record.
- All assets, liabilities, revenues and expenses must be properly recorded on a timely basis in the books of the Company.
- Every Employee must be vigilant in preventing fraud and dishonesty, and report immediately any evidence of wrongdoing.

7. *Conflicts of Interest*

All Employees have an obligation to act honestly and in good faith, having in view the best interests of the Company and its shareholders. A "**conflict of interest**" occurs when an individual's private interest interferes, or appears to interfere, with the interests of the Company. A conflict of interest can arise when:

- an individual's personal interests conflict, or appear to conflict, 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;
- 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; or
- an individual takes actions or has private interests that may make it difficult to perform his or her work objectively and effectively.

Any activity that could give rise to conflicts of interest is prohibited unless specifically approved in advance. Where a conflict involves a Board member (e.g. where a Board member has an interest in a material contract or material transaction involving the Company), the Board member involved will 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. Where a conflict involves a senior officer, approval of the Board will be required. Where a conflict involves an employee, approval of a member of senior management will be required.

It is not always easy to determine whether a conflict of interest exists. In the event that any potential conflict of interest arises and the individual involved is an employee of the Company, the individual involved must immediately notify his or her direct supervisor who may contact a senior officer of the Company, if appropriate. If the individual is an officer or director of the Company, he or she must immediately notify a senior officer or director of the Company who will assess the issue with, if necessary, the advice of legal counsel.

8. *Disclosure, Confidentiality and Insider Trading Policy*

- Comply with the Company's Disclosure, Confidentiality and Insider Trading Policy, a copy of which is included as Schedule "A" herewith, which governs communication and information management by Company personnel and sets out specific procedures for reviewing and approving the dissemination of Company information to the public.

9. *Gifts and Entertainment*

Employees should not use their position with the Company to obtain personal gain or benefit from other employees or from those doing or seeking to do business with the Company. Actions taken and decisions made must be on an impartial and objective assessment of the facts in each situation, free from the influence of gifts, which may adversely affect one's judgment.

Customers, suppliers, contractors, consultants and others doing or seeking to do business with the Company must be selected and dealt with in an impartial manner, without favour or preference based upon any considerations other than the best interests of the Company. Therefore, Employees cannot accept or provide, directly or indirectly, for personal benefit, payments, services, loans, other compensation or benefits from or to a customer, supplier, contractor, consultant, or other individual or entity that does or seeks to do business with, or is a competitor of, the Company if they could reasonably be considered to be extravagant for the recipient or otherwise improperly influencing the Company's business relationship with or create an obligation to the recipient.

This prohibition does not prevent Employees from accepting or providing modest gifts or entertainment that are customarily provided to foster important business relationships and which do not (and could not reasonably be perceived to) influence business decisions or compromise our independent judgment. The following are guidelines regarding gifts and entertainment:

- Modest gifts, such as logo items, pens, calendars, caps, shirts and mugs are acceptable;
- Reasonable invitations to business-related meetings, conventions, conferences or product training seminars may be accepted;
- Invitations to social, cultural or sporting events may be accepted if the cost is reasonable and attendance serves a customary business purpose such as networking (e.g. meals, holiday parties and tickets); or
- Invitations to golfing, fishing, sports events or similar trips that are usual and customary for the Employee's position within the Company and the industry and promote good working

relationships with customers and suppliers may be accepted.

10. *Payments to Domestic and Foreign Officials*

- Comply with all applicable laws prohibiting improper payments to domestic and foreign officials, including the *Corruption of Foreign Public Officials Act* (Canada) (the "Act"), which makes it 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 board, commissions or government corporations), officials and agents of international organizations, foreign political parties and candidates for office.
- Violation of the Act is a criminal offence, subjecting the Company to substantial fines and penalties and any officer, director or employee acting on behalf of the Company to imprisonment and fines. Violation of this policy may result in disciplinary actions including discharge from the Company
- Where an employee, officer or consultant has any questions about the application of this policy to a particular situation, the individual shall report same to a member of senior management who will assess the issue with the assistance of the Chief Executive Officer and legal counsel as necessary.

11. *Social Responsibility*

- Respect the cultures and customs of the places in which the Company does business without compromising consistent ethical standards.

12. *Environmental Responsibility*

- The Company is committed to respecting the health and safety of its employees, officers and directors and others and protecting the environment.
- Employees must comply with the Company's environmental, health and safety policies adopted from time to time. There are federal, provincial, state and local workplace safety and environmental laws as well as regional and local government legislation in many countries which regulate both physical safety of employees, officers and directors and their exposure to conditions in the workplace as well as prevent pollution and protect the environment. Employees are required to comply with all applicable laws and regulations relating to the protection of the environment and to comply with all environmental policies adopted by the Company, as applicable to their work for the Company. Anyone who is faced with an environmental health issue or has a concern about workplace safety should contact his or her supervisor or notify management immediately.

13. *Respect in the Workplace*

- The Company is committed to fostering a work environment of mutual respect and tolerance for diversity. Employees must treat each other with professional courtesy and

respect at all times and specifically shall not subject any other employee to unwelcome sexual advances, requests for sexual favors or other verbal (including through emails) or physical conduct which might be construed as sexual in nature. Such conduct may constitute sexual harassment under the laws where the Company operates and may be the basis for legal action against the offending employee or the Company or both.

- The Company supports the principle that every individual must be accorded an equal opportunity in all aspects of employment. The Company is committed to maintain a work environment free of discriminatory practice of any kind. There shall be no discrimination against any employee or applicant because of race, religion, color, sex, sexual orientation, age, national or ethnic origin, or physical disability (unless demands of the position are prohibitive). No Employee shall engage in any behavior which would, directly or indirectly, discriminate based upon race, religion, color, sex, sexual orientation, age, national or ethnic origin, or physical disability.

The Company supports all employees to

- exercise the basic principles of respect and dignity in all working relationships.
- promote and ensure a safe and secure working environment.
- not tolerate demeaning, offensive, harassing, or discriminatory behavior.

14. *Use of E-Mail and Internet Services*

- Not use the e-mail systems and internet services provided by the Company for personal gain or any improper use. All messages (including voice mail) and computer information sent and received by Company personnel through such systems and services are considered the property of the Company and such individuals should not have any expectation of privacy. Unless prohibited by law, the Company reserves the right to access and disclose this information as necessary for business purposes. Access, transmission and downloading of 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 are expressly prohibited.
- Not post, link or utilize any proprietary or confidential information of or relating to the Company, its directors, officers or personnel on any social media or other website. No information related to the Company, its directors, officers or personnel is to be used unless such use has been duly authorized by a member of senior management of the Company
- Use good judgment and as a public company, it is of critical importance that the Company's financial filings with the appropriate regulatory authorities be accurate and timely. Depending on their position with the Company, an employee, officer or director may be called upon to provide necessary information to ensure that the Company's public financial and other reports are complete, fair and understandable. Employees must comply with prescribed accounting, internal accounting, and auditing procedures and controls at all times. All records must accurately reflect and properly describe the transactions they record. All assets, liabilities, revenues and expenses must be properly recorded on a timely basis in the books of the Company. Every Employee must be vigilant in preventing fraud and dishonesty, and report immediately any evidence of wrongdoing.

If an Employee has concerns or complaints regarding accounting or auditing issues, he or she is

encouraged to talk to supervisors, managers or other appropriate personnel when in doubt about the best course of action and, if appropriate, submit those concerns to the Chair of the Audit Committee.

15. *Accounting and Auditing*

- Maintain records that accurately reflect the Company's operations and comply with all financial reporting and accounting rules and regulations applicable to the Company.
- Use good judgment and as a public company, it is of critical importance that the Company's financial filings with the appropriate regulatory authorities be accurate and timely. Depending on their position with the Company, an employee, officer or director may be called upon to provide necessary information to ensure that the Company's public financial and other reports are complete, fair and understandable. Employees must comply with prescribed accounting, internal accounting, and auditing procedures and controls at all times. All records must accurately reflect and properly describe the transactions they record all assets, liabilities, revenues and expenses must be properly recorded on a timely basis in the books of the Company. Every Employee must be vigilant in preventing fraud and dishonesty, and report immediately any evidence of wrongdoing.
- If any employee, officer or other person has concerns or complaints regarding questionable accounting or auditing matters of the Company, then he or she is encouraged to submit those concerns or complaints (anonymously, confidentially or otherwise) to the Audit Committee of the Board of Directors through its Whistleblower Policy, a copy of which is included as Schedule "B" herewith.

This Code cannot, and is not intended to, address all of the situations one may encounter. There will be occasions where Company personnel are confronted by circumstances not covered by policy or procedure and where one must make a judgment as to the appropriate course of action. In such circumstances, or if an employee has any questions concerning their obligations under this Code, the individual is encouraged to their common sense, and to contact their supervisor or a member of senior management for guidance. Senior management or directors are encouraged to consult with the Chief Executive Officer, or such other senior officer of the Company as may be designated by the Company from time to time. Failure to comply with this Code or applicable laws, rules or regulations may result in disciplinary measures including discharge the Company as well as civil and/or criminal. All Company personnel are expected to report all violations of this Code promptly to their supervisor, the Chief Executive Officer, or such other senior officer of the Company who may be designated from time to time. Individuals may choose to remain anonymous in reporting any possible violation of this Code, and all reports will remain confidential subject to applicable laws.

Approved and adopted by the Board of Directors of Mundoro Capital Inc. on January 7, 2015.