



MUNDORO

**CODE OF
CONDUCT & ETHICS**

Table of Contents

MESSAGE FROM CEO TEO DECHEV.....	3
CODE OF BUSINESS CONDUCT AND ETHICS.....	4
WHO DOES THIS CODE APPLY TO?.....	4
WHO OVERSEES THE CODE?.....	4
QUESTIONS?.....	4
COMPLYING WITH ALL LAWS AND REGULATIONS.....	5
ACTING WITH HONESTY AND INTEGRITY.....	6
GIFTS AND ENTERTAINMENT.....	6
PAYMENTS TO DOMESTIC AND FOREIGN OFFICIALS.....	6
CHARITABLE DONATIONS.....	7
DECLARING ALL CONFLICTS OF INTEREST.....	8
PROTECTING ALL CONFIDENTIAL INFORMATION.....	9
DISCLOSURE, CONFIDENTIALTY & INSIDER TRADING.....	9
RESPONDING TO MEDIA OR ANALYST REQUESTS FOR INFORMATION.....	9
PROTECTING OUR CORPORATE ASSETS.....	10
PROVDING TIMELY AND ACCURATE DISCLOSURE.....	11
HOW TO RESPOND TO AN AUDIT REQUEST.....	11
A SAFE, HEALTHY AND RESPECTFUL WORK ENVIRNOMENT.....	12
USE OF E-MAIL, THE INTERNET AND SOCIAL MEDIA.....	12
SOCIAL RESPONSIBILITY.....	13
ENVIRONMENTAL RESPONSIBILITY.....	13
OUR MANAGERS LEAD BY EXAMPLE.....	13
REPORTING VIOLATIONS OF THE CODE.....	14
HOW TO REPORT A SUSPECTED CODE VIOLATION.....	14
WHAT HAPPENS AFTER FILING A REPORT.....	14
CONSEQUENCES OF A VIOLATION.....	14
WAIVERS.....	15
REPORTING CONTACTS.....	16
COMPLIANCE CERTIFICATE.....	17
SCHEDULE A - DISCLOSURE, CONFIDENTIALITY AND INSIDER TRADING POLICY.....	18
SCHEDULE B – WHISTLE BLOWER POLICY.....	25

Message from CEO Teo Dechev

I appreciate the time you have taken to read our Code of Business Conduct and Ethics (the “Code”). The Code is designed to help guide you in making decisions that are consistent with Mundoro’s core values of honesty, integrity and accountability and summarizes the expectations we have for all persons working for or with Mundoro.

Ethics is not only a set of rules, it is having the courage to say and do what is right. Acting ethically is having integrity and treating others with respect. Behaving ethically is avoiding actual or apparent conflicts of interest between personal and professional relationships. Acting ethically, as a Company, means that we are all responsible for doing the what is right and following our Code. By reading and following the Code, each one of us is contributing to Mundoro’s highly valued reputation as an ethical employer and neighbour in the countries and communities we operate.

As an ethical employer, Mundoro is committed to providing a safe and respectful work environment for all our employees and has zero tolerance for discrimination, harassment or abuse of any kind in the workplace.

If you have any questions about the Code, I encourage you to seek advice from the individuals identified in this document. In addition, should you become aware of any situations or conditions you believe may violate the Code, we encourage you to report them to your supervisor or manager or through the Company’s Whistle Blower Hotline. You can be confident that you will not face retaliation, of any kind, for reports made in good faith.



Teo Dechev
CEO, President & Director

Our Code of Business Conduct and Ethics

Mundoro Capital Inc.

("Mundoro" or the "Company")

WHO DOES THIS CODE APPLY TO?

This Code of Business Conduct and Ethics (the "Code") applies to all Mundoro employees, officers and members of the board of directors and its subsidiaries worldwide. The 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.

The expectations described in this Code, including your responsibility for reporting suspected violations, are subject to all applicable laws and regulations under which Mundoro operates. If this Code is in conflict with any applicable law, the law takes priority.

WHO OVERSEES THIS CODE?

The standards of business conduct and ethics described in this Code were created by Mundoro's Officers and Board of Directors. The Board is responsible for ensuring that all Mundoro employees and others doing work for the company comply with the Code.

The Chief Executive Officer and our Chief Financial Officer monitor and ensure compliance with the Code. In this capacity, they report directly to the Board of Directors.

QUESTIONS?

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 without fear of retribution about the best course of action to take in a particular situation.

You can also discuss your questions or concerns about this Code or a business practice with:

- our Chief Executive Officer, Teo Dechev, at tdechev@mundoro.com
- our Chief Financial Officer, Christopher Wong, at chrisw@mundoro.com

If you are aware that someone is violating this Code, you must report this misconduct. Please see the section [How to report a suspected Code violation](#) for more information.

Complying with All Laws and Regulations

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. We also comply with international standards regarding human rights, safety, workplace practices and environmental management.

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 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.



Q&A:

Q: Some of the policies in this Code (like those on bribery or non-discriminatory workplace practices) are more rigorous than the laws in the country where I work. Do I need to follow the Code, or can I just follow the law in my country?

A: You must follow the Code Mundoro operates to the most stringent practices either in law or in the Code. Similarly, if the law is more than what is outlined in the Code, you must follow the law.

Acting with Honesty and Integrity

We act fairly, honestly and with integrity in all business relationships with competitors, potential business partners, suppliers, customers, government officials and other third parties.

We do not take unfair advantage of anyone through manipulation, concealment, abuse of confidential information, misrepresentation or through any unfair practice.

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

Where an employee, officer or consultant has any questions about the application of this policy to a

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.

PAYMENTS TO DOMESTIC AND FOREIGN OFFICIALS

Employees must 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.

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 or even the forfeiture of critical mining, exploration or operating licenses and permits. Violation of this policy may result in disciplinary actions including discharge from the Company.

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.

CHARITABLE DONATIONS

Mundoro works hard to be a positive corporate citizen in the locations where we operate. Our investments in community organizations and initiatives are one way that we bring tangible benefits to improve the infrastructure, education levels and health of communities near our sites.

While we regularly donate to charitable organizations, we do not make contributions to a charity or other organization that would provide a personal benefit to a government official or private individual.



Declaring All 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, free from the influence of personal considerations or relationships. 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, which interferes with the 'individual';
- 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, fairly, effectively and ethically.

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.

Protecting Confidential Information

As part of your work with Mundoro, you may be entrusted with confidential information about Mundoro and its business partners. Confidential information is our property, or the property of our business partners, and in many cases was developed at great expense. Confidential information includes information that is not legally available to the public, such as:

- technical or scientific information or reports,
- business or marketing plans or projections,
- earnings and other internal financial data,
- personnel information and
- other non-public 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, Contractors, Officers, Directors leave the Company.

DISCLOSURE, CONFIDENTIALTY & INSIDER TRADING

As Mundoro's employee or contractor, you have access to information that is not publicly available and that, if known, could affect the value of Mundoro's shares. You are not allowed to buy or sell our shares if you have access to this type of material information. Mundoro may also impose specific "black-out" periods during which you are not allowed to buy or sell our shares.

You are also not permitted to share material "insider" information with others unless required by law.

For more information, please refer to Disclosure, Confidentiality and Insider Trading Policy, a copy of which is included as Schedule "A" herewith, which

describes insider information and the restrictions on trading.

RESPONDING TO MEDIA OR ANALYST REQUESTS FOR INFORMATION

You might be contacted by someone from the media or the investment community who is interested in learning more about Mundoro. Please forward all media or analyst requests to Teo Dechev, CEO, President & Director, at tdechev@mundoro.com.

Protecting Our Corporate Assets

Our corporate assets and property include everything from our office space to equipment, software programs and licenses and intellectual property, such as trademarks, designs and copyrights.

Any:

- a) inventions, discoveries or improvements in systems, methods and processes made by an Mundoro employee through and in the course of her or his employment with Mundoro; or
- b) mineral discoveries, opportunities to acquire mineral assets or interests therein and other business opportunities that are similar to the business activities conducted by Mundoro, which come to the attention of an Mundoro employee during the term of her or his employment with Mundoro,

must be disclosed by the employee to Mundoro promptly and shall belong to and be the absolute property and corporate asset of Mundoro and shall be subject to the confidentiality obligations of the employee under this Code, both before and after such disclosure.

Employees are prohibited from taking for themselves personal 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.

Providing Accurate and Timely 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.

As part of our responsibility:

- Employees must comply with prescribed accounting, internal accounting, and auditing procedures and controls at all times.
- The Company must maintain records that accurately reflect the Company's operations and comply with all financial reporting and accounting rules and regulations applicable to the Company.
- All assets, liabilities, revenues and expenses must be properly recorded on a timely basis in the books of the Company.
- Employees are forbidden to use, authorize or condone the use of "off-the-books" bookkeeping, secret accounts, unrecorded bank accounts, "slush" funds, falsified accounting records or any other devices that could be used to distort records or reports of the Company's true operating or financial results or could otherwise result in the improper recording of funds or transactions.

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.

HOW TO RESPOND TO AN AUDIT REQUEST

You may be contacted by someone from either within Mundoro or outside of Mundoro who is conducting an audit.

You are required to assist with any internal audit requests.

If the audit request is from an organization or person outside of Mundoro, please refer this request to Christopher Wong, Chief Financial Officer at: **chrisw@mundoro.com**.

A Safe, Healthy and Respectful Work Environment

Mundoro 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 is committed to an alcohol and drug-free workplace. Employees who come to work under the influence of alcohol or drugs or who are in possession of, or consume, alcohol or drugs during work hours, on Company premises, in Company vehicles or while using Company equipment, will be disciplined accordingly.

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.

USE OF E-MAIL, THE INTERNET AND SOCIAL MEDIA

Employees, consultants, and contractors cannot use e-mail systems, the internet and Social Media 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.

Employees, consultants, and contractors cannot 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.

All communication through email, the Internet and Social Media must be respectful and professional, and individuals must not view, download or create online material that is inappropriate for a business environment.

Participation in social media activities if part of an employee's role on an account created for the Company, remains the property of the Company and the employee, consultants or contractors cannot assume its ownership by any means whatsoever including changing the password or the

account name or creating a similar account or asserting any ownership of the contacts and connections gained through the account.

SOCIAL RESPONSIBILITY

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

The Company collaborates with local stakeholders to ensure its presence has a positive impact and contributes to the sustainable development of the local community and region.

Mundoro invests and partners with local communities on sustainable development initiatives in education, health, culture and basic infrastructure.

ENVIRONMENTAL RESPONSIBILITY

Mundoro 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.

OUR MANAGERS LEAD BY EXAMPLE

Mundoro's managers are expected to lead by example and to act with the highest standards of integrity and ethics.

This creates a workplace where employees:

- feel respected and are treated with professionalism,
- are comfortable asking questions about ethical conduct,
- are hired, promoted, disciplined or terminated based on their performance and not because of their race, sex, age or other factors unrelated to our business, and
- do not fear retaliation if they report misconduct.

Reporting Violations of the Code

Everyone is responsible for reporting any suspected violations of this Code. By reporting misconduct, you are contributing to Mundoro's culture of ethics, integrity, and accountability.

ASKING QUESTIONS ABOUT THE CODE

Any questions you ask about the Code can be made anonymously.

If you have a question about this Code or a particular situation, Mundoro encourages you to speak with your manager or supervisor about the issue without fear of retribution. You can also discuss your question or concern about this Code or a business practice with our CEO or CFO.

HOW TO REPORT A SUSPECTED CODE VIOLATION

If you suspect a violation of the Code, you are encouraged to begin by speaking to someone at Mundoro about your concerns. You must take one of the following actions:

- speak with your manager or supervisor, if this is not possible, contact our CEO or CFO, or
- file a report with our whistleblower reporting agency, The Tandem Team at: <https://www.thetandemteam.com/whistleblower1.html>

You can also anonymously report violations of the Code.

WHAT HAPPENS AFTER FILING A REPORT

Any questions or violation reports will be addressed immediately and taken seriously. All reports will be treated confidentially to the extent permitted by law, and we will not allow any retaliation against you if you have acted in good faith in reporting a violation.

The Chair of our Audit Committee or our Whistleblower reporting agency will investigate any reported violations and will determine an appropriate response, including corrective action and preventative measures when required. All reports are also submitted to our independent Board of Directors for review and further follow up if necessary.

CONSEQUENCES OF A VIOLATION

Anyone who breaks any laws or violates governmental regulations or this Code, will face appropriate, case-specific disciplinary action that may include immediate termination of employment or contract.

Waivers

Under exceptional circumstances, one or more of the expectations included in the Code may be waived using the following process:

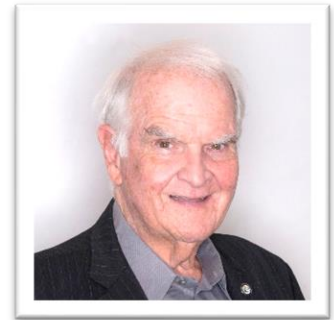
- For directors or executive officers, including our senior financial officers, by resolution of the Board of Directors. This must be publicly disclosed to Mundoro's shareholders within four business days. Any material departure from the Code by a director or executive officer will be communicated in a press release and Mundoro will submit a material change report as required under National Instrument 51-102.
- For employees who are not directors or executive officers, by the Chair of our Audit Committee after consulting with our Chief Executive Officer.

No waivers will be allowed of an individual's rights or remedies under any laws relating to the reporting of any suspected violation.

This Code of Business Conduct and Ethics is a policy statement. It does not create a contractual right, commitment, or obligation on behalf of Mundoro or enforceable against Mundoro or any third party.

Approved by the Board of Directors

November 23, 2020



John J. Hoey
Chairman of the Board of Directors