



**Mundoro Capital Inc.  
CODE OF  
CONDUCT & ETHICS**

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## Message from CEO

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 Senior Management 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 or Corporate Secretary, Teo Dechev, at [tdechev@mundoro.com](mailto:tdechev@mundoro.com) or [corporatesecretary@mundoro.com](mailto:corporatesecretary@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

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.

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.

### 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

*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.*



involves an employee, approval of a member of senior management will be required.

## 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, CONFIDENTIALITY & 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.

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](mailto:tdechev@mundoro.com).

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

## 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.

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.

All Employees should endeavor to protect the Company's assets and ensure their efficient use.

## 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,

### 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 the Controller at: [controller@mundoro.com](mailto:controller@mundoro.com)

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.

## 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.

## **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
- 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.

## **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 7, 2023*



## Reporting Contacts

### CHIEF EXECUTIVE OFFICER

#### **Teo Dechev**

15<sup>th</sup> Floor, 1040 West Georgia Street

Vancouver, BC V6E 4H1

Phone: 1-604-689-8055

E-mail: [tdechev@mundoro.com](mailto:tdechev@mundoro.com)

or <https://www.thetandemteam.com/whistleblower1.html>

### WHISTLE BLOWER REPORTING AGENCY

#### **The Tandem Team**

<https://www.thetandemteam.com/whistleblower1.html>

Company Ref: **1008938 – Mundoro Capital Inc.**

E-mail: [contact@thetandemteam.com](mailto:contact@thetandemteam.com) or

[whistleblower@thetandemteam.com](mailto:whistleblower@thetandemteam.com)

Phone: 1-604-436-9311

Toll free: 1-844-487-4729 (Canada and United States only)

### CHAIR OF OUR AUDIT COMMITTEE

#### **Michael Calyniuk**

15<sup>th</sup> Floor, 1040 West Georgia Street

Vancouver, BC V6E 4H1

Phone: 1-604-689-8055

E-mail: [mcalyniuk@mundoro.com](mailto:mcalyniuk@mundoro.com)

or <https://www.thetandemteam.com/whistleblower1.html>

# Compliance Certificate

MUNDORO CAPITAL INC.  
AND ITS SUBSIDIARIES AND AFFILIATES

CODE OF BUSINESS CONDUCT AND ETHICS

I have read and understood the Code of Business Conduct and Ethics (the “Code”) and will follow the ethical standards described in the Code. I understand that if I violate the Code, disciplinary action may be taken against me, which may include being terminated by Mundoro Capital Inc. or any of its affiliates.

I certify to Mundoro Capital Inc. that I am not in violation of the Code, unless I have noted this violation in a signed Statement of Exceptions attached to this Compliance Certificate.

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Title/Position: \_\_\_\_\_

**Please check one of the following:**

- A Statement of Exceptions is attached
- No Statement of Exceptions is attached

**Schedule "A"**  
to the Code of Business Conduct & Ethics of Mundoro Capital Inc.

**DISCLOSURE, CONFIDENTIALITY AND INSIDER TRADING POLICY**

**Mundoro Capital Inc.**

**(the "Company")**

### **Objective and Scope**

The objective of this disclosure policy (the "Policy") is to ensure that all persons covered by this Policy meet his/her obligations under the provisions of applicable securities laws and stock exchange rules and that communications with the investing public about the Company are:

- Timely, factual and accurate; and
- Broadly disseminated in accordance with all applicable legal and regulatory requirements.

The goal of this Policy is to raise awareness of and ensure compliance the Company's approach to disclosure among the board of directors (the "Board"), senior management, employees, consultants and contractors.

The Policy extends to all directors, officers, employees and contractors (engaged in an employee-like capacity) of the Company and its subsidiaries, those authorized to speak on its behalf, and all other insiders. References in this Policy to "any person to whom this Policy applies" or similar references are intended to include the persons in all of the foregoing groups. This Policy covers disclosures in documents filed with the securities regulators, financial and non-financial disclosure, including management's discussion and analysis ("MD&A") and written statements made in the Company's annual and quarterly reports, news releases, letters to shareholders, marketing documents, presentations by senior management and information contained on the Company's website and other electronic communications. It extends to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as speeches, press conferences and conference calls.

The Board is ultimately responsible for the integrity of the Company's corporate disclosure and is responsible for all regulatory disclosure requirements and for overseeing the Company's disclosure practices. It is essential that the Board be kept fully apprised of all pending material Company developments in order to evaluate and discuss those events to determine the appropriateness and timing for public release of information. If it is deemed that material information should remain confidential, the Board will determine how that confidential information will be controlled in accordance with applicable securities laws.

### **Principles of Disclosure of Material Information**

Material information is any information relating to the business and affairs of the Company that results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions. In complying with the requirement to immediately disclose all material information on a timely basis under applicable laws and stock exchange rules, the Company will adhere to the following basic disclosure principles:

- Subject to the terms of this Policy, material information will be publicly disclosed immediately (subject to pre-notification of the Regulation Services Provider under TSX Venture Exchange policies) via broadly disseminated news release;

- In certain circumstances, the Board may determine that such disclosure would be unduly detrimental to the Company (for example, if release of the information would prejudice negotiations in a corporate transaction), in which case the information will be kept confidential until the Board determines it is appropriate to publicly disclose or the Company has a legal obligation to do so. In these circumstances, the Board will cause a confidential material change report to be filed with the applicable securities regulators, and will periodically (at least every 10 days) review its decision to keep the information confidential;
- Disclosure must be factual and non-speculative and must include any information, which, if omitted, would make the rest of the disclosure misleading;
- Unfavourable material information must be disclosed as promptly and completely as favourable information;
- There must be no selective disclosure. Previously undisclosed material information must not be disclosed to selected individuals (for example, in an investor meeting or during a telephone conversation with an analyst). If previously undisclosed material information is inadvertently disclosed to an analyst or any other person not bound by an express confidentiality obligation, this information must be broadly disclosed immediately via news release. Selective disclosure of material information under this exception should generally be reviewed and confirmed with the Company's legal counsel;
- Disclosure should be consistent among all audiences, including the investment community, the media, shareholders and employees;
- Disclosure on the Company's website alone does not constitute adequate disclosure of material information; and
- Disclosure must be corrected immediately if the Company subsequently learns that earlier disclosure contained a material error at the time it was given.

### **Trading Restrictions and Blackout Periods**

It is illegal for anyone to trade in the securities of any public company with knowledge of material information affecting that company that has not been publicly disclosed. Except in the necessary course of business, it is also illegal for anyone to inform any other person of material non-public information. Therefore, insiders, employees, consultants and contractors with knowledge of non-public or material information about the Company or a counter-party in negotiations of material potential transactions, are prohibited from trading shares in the Company or any counter-party until the information has been generally disclosed and a reasonable period of time has passed for the information to be widely disseminated.

The Chairman of the Board, as a result of special circumstances relating to the Company, may prescribe blackout periods from time to time. Such circumstances would include, but not be limited to, material transactions, resource and reserve estimates and drill results. All insiders and those with knowledge of such special circumstances and other persons (if any) designated by the Chairman of the Board would be covered by the blackout and precluded from trading in the Company's securities. The Corporate Secretary will provide notice to such parties of the commencement and expiry of these blackout periods, which shall not exceed two (2) business days following the dissemination of the relevant news release unless otherwise stated in the notice.

In the case of regularly scheduled earnings announcements in March, May, August and November of each year, there will be a general blackout precluding all insiders, management, employees and contractors from trading in the Company's securities. The blackout period shall commence seven (7) business days prior to the

dissemination of the earnings press release and expire two (2) business days thereafter. The Corporate Secretary will provide notice to such parties of the commencement and expiry of these blackout periods.

The trading prohibitions in this section do not apply to the acquisition of securities through the exercise of stock options or shares issued under similar incentive plans, but do apply to the sale of the securities acquired through the exercise of the option or similar securities issued under an incentive plan. Applicable laws will be complied with in determining and implementing blackout periods associated with any other benefit plans the Company may have.

*Any person to whom this Policy applies, including an insider, must obtain approval of the President and CEO or the Corporate Secretary prior to conducting trades in the Company's securities, especially during periods of active exploration and surrounding regularly scheduled earnings announcements.*

### **Maintaining Confidentiality**

Those privy to confidential information are prohibited from communicating such information to anyone else, unless it is necessary to do so in the course of business. Efforts will be made to limit access to confidential information to only those who need to know the information and those persons will be advised that the information is to be kept confidential.

Communication by email leaves a physical track of its passage that may be subject to later decryption attempts. All confidential information being transmitted over the Internet must be secured by strong encryption and validation method.

Outside parties privy to undisclosed material information concerning the Company will be told that they must not divulge this information to anyone else, other than in the necessary course of business and that they may not trade in the Company's securities until the information is publicly disclosed. Such outside parties will confirm their commitment to non-disclosure in the form of a written confidentiality agreement.

To prevent the misuse or inadvertent disclosure of material information, the following procedures should be observed at all time:

- Documents and files containing confidential information should be kept in a safe place;
- Confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes and taxis;
- Confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them;
- Those to whom this Policy applies must ensure that they maintain the confidentiality of information in their possession outside of the office as well as inside the office;
- Transmission of documents by electronic means, such as by fax, e-mail or directly from one computer to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions;
- Unnecessary copying of confidential documents should be avoided and documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies of confidential documents should be shredded or otherwise destroyed; and
- Access to confidential electronic data should be restricted through the use of passwords.

## **Designated Spokespersons**

The Company designates a limited number of spokespersons with authority for communication with the investment community, regulators and the media. The President and CEO and, in her absence, the Investor Relations Manager, shall be the official spokespersons for the Company. Individuals holding these offices may, from time to time, designate others within the Company with authority to speak on behalf of the Company as back-ups or to respond to specific inquiries. All inquiries from the press, securities analysts, investors and other outsiders concerning the Company's business and affairs must be referred to one of the designated spokespersons. This will ensure that information is disclosed consistently and equitably. Those who are not authorized spokespersons must not respond under any circumstances to inquiries from the investment community, the media or others, unless specifically asked to do so by an authorized spokesperson.

## **News Releases**

Once the Board determines that a development is material, it will authorize the issuance of a news release in accordance with this Policy.

*If the stock exchange, upon which the shares of the Company are listed, is open for trading at the time of a proposed announcement, prior notice of a news release announcing material information must be provided to the market surveillance department to ensure a trading halt, if deemed necessary by the stock exchange. If a news release announcing material information is issued outside of trading hours, the market surveillance department must be notified before the market opens the following day.*

The audit committee and the Board will review news releases containing financial results prior to issuance. Financial results will be publicly released as soon as possible following audit committee and Board approval of the MD&A, financial statements, notes and relevant news releases.

News releases containing exploration results, scientific, technical and geological content must be prepared under the supervision of and reviewed and approved by the designated qualified person in accordance with National Instrument 43-101, *Standards of Disclosure for Mineral Projects*.

News releases will be transmitted to the media by the quickest possible method and in a manner that provides for wide and simultaneous dissemination. News releases will be distributed to a news dissemination service (or combination of services) that disseminate the full text of news releases without editing, and that distribute financial news nationally, to the financial press and to daily newspapers that provide regular coverage of financial news and events.

News releases will be posted on the Company's website on a timely basis after confirmation of dissemination over the news wire.

## **Rumours**

Employees, officers and directors must not comment, whether positively or negatively, on rumours about the Company's business. Information about such rumours should be reported to the spokespersons and in their absence, the Corporate Secretary. In general, the Company's policy is not to comment on rumours. If a stock exchange or securities regulatory authority requests the Company to make a definitive statement in response to rumours, the President & CEO will consider the matter in consultation with legal counsel.

## **Avoiding Selective Disclosure**

When participating in shareholder meetings, news conferences, analysts' conferences and private meetings with analysts, spokespersons must only disclose information that is either, (1) not material information; or (2) material information but has previously been generally disclosed. For greater certainty, acceptable topics of discussion include the Company's business prospects, the business environment, management's philosophy and long-term strategy. Any selective disclosure of undisclosed material information, including earnings guidance, is not permitted.

To protect against selective disclosure, the following procedures should be followed:

- Spokespersons who are participating in shareholder meetings, news conferences, analysts' conferences and private meetings with analysts should normally script their comments and prepare answers to anticipated questions in advance of the meeting or conference; and
- Those scripts should normally be reviewed by the Board before the meeting or conference and any undisclosed material information that is contained in the script must be generally disclosed before the meeting or conference or deleted from the script if it is premature for the information to be generally disclosed.

After each shareholder meeting, news conference, analysts' conference or private meeting with analysts, the Company's participants should normally meet and review the disclosures made during the course of the meeting or conference to determine if any undisclosed material information was unintentionally disclosed.

If undisclosed material information was disclosed, the participants must advise a member of the Nominating and Corporate Governance Committee, who shall take immediate steps to ensure that the information is generally disclosed.

Pending the material information being generally disclosed, the Company must contact the parties to whom the material information was disclosed and inform them, (1) that the information is undisclosed material information; and (2) of their legal obligations with respect to the undisclosed material information.

## **Reviewing and distributing analyst reports and third party information**

From time to time, the Company may be asked to review or comment on analysts' reports or other media stories about the Company. No employee, officer or director, except an authorized Company Spokesperson, is to review or comment on analysts' reports or media stories and any such inquiry should be forwarded to an authorized Spokesperson without any comments. If a Company Spokesperson does review such a report or story, he/she should do so ONLY for factual information and limit his/her comment to discussion or correction of facts.

Furthermore, no undisclosed material information is to be communicated in the course of such a review and

comment. If factual correction would result in the disclosure of undisclosed material information, the Company spokesperson must take the necessary steps to ensure that such information is communicated to the public generally before it is communicated to the particular analyst or other person making the inquiry.

Employees, officers or directors may be asked to forward or recommend analysts' reports or may consider forwarding analysts' reports or media stories about the Company. The forwarding or recommending of such reports or stories may be regarded as verifying or validating the information contained in the reports or stories. If any of the information in the report or story is not accurate, the act of forwarding or recommending the report or story may constitute the dissemination of false or misleading information in violation of securities laws. In addition, if any of the information in the report or story is accurate but has not been disseminated by the Company, the forwarding or recommending of the report or story may constitute selective disclosure in violation of securities laws. Finally, copying and dissemination of analysts' reports and media stories may violate copyright laws or the proprietary rights of the authors of the reports or stories. For these reasons, **no employee, officer or director should reproduce and distribute or otherwise disseminate such reports and stories unless specifically approved by the President and CEO. Persons requesting such materials should be referred to the author or organization that published the material. In addition, employees, officers and directors should not recommend particular analysts' reports on the Company to any person.**

#### **Forward-Looking information**

From time to time, the Company will provide forward-looking information with respect to its projects and operations in order for the investment community to better evaluate the Company's prospects. To the extent that forward-looking information is provided in disclosure documents, the documents will be accompanied by meaningful cautionary language as required by applicable securities regulations that warns investors that there is a risk that the statement could change materially. In the case of oral forward-looking statements, they will be identified as such and the spokesperson will refer to readily available written documents for the cautionary language.

#### **Responsibility for electronic communications**

The CEO is responsible for monitoring all Company information placed on the website to ensure that it is accurate, complete, up-to-date and in compliance with relevant securities laws.

Disclosure on the Company's website alone does not constitute adequate disclosure of information that is considered material non-public information. Any disclosures of material information on the website will be preceded by the issuance of a news release.

All continuous disclosure documents, for example those filed on SEDAR, will be provided on or linked to the Company's website. The website will include a notice that advises readers they are leaving the Company's website and that the Company is not responsible for the contents of the other site. All information posted, including text and audiovisual material, will show the date the material was issued. Any material changes in information must be updated immediately, following issuance of a news release. The website will include a notice that advises the reader that the information was accurate at the time of posting but may be superseded by subsequent disclosures.

With respect to electronic inquiries, only public information or information that could otherwise be disclosed in accordance with this Policy shall be used in responding to electronic inquiries.



To ensure that no material undisclosed information is inadvertently disclosed, any persons to whom this Policy applies is prohibited from participating in any Internet chat rooms, newsgroup discussions or any other social media on matters pertaining to the Company's activities or its securities.

### **Disclosure Record**

The Board will ensure that a five-year record is maintained of all material public information about the Company, including continuous disclosure documents, news releases, transcripts or tape recordings of conference calls, debriefing notes, notes from meetings and telephone conversations with analysts and investors, and corporate presentations.

New directors, officers, employees and contractors will be provided with a copy of this Policy and advised of its importance. Any changes to this Policy will be communicated as required.

Those who violate this Policy may face disciplinary action including termination of his or her employment, directorship or contract with the Company without notice. Those who violate this Policy may also be in violation applicable laws, rules and regulations, which could expose such persons to civil liability as well as criminal and/or other sanctions. If it appears that such violations have occurred, the Company may refer the matter to the appropriate regulatory authorities.

**Non-compliance with this Policy is a serious breach of the terms and conditions of engagement and will be dealt with accordingly.**

**Approved and adopted by the Board of Directors of Mundoro Capital Inc. on June 30, 2020.**

**Schedule "B"**  
to the Code of Business Conduct & Ethics of Mundoro Capital Inc.

**WHISTLEBLOWER POLICY**

**Mundoro Capital Inc.**  
(the **Company**)

**INTRODUCTION**

The Company is committed to maintaining the highest standards of business conduct and ethics, as well as full compliance with all applicable government laws, rules and regulations, corporate reporting and disclosure, accounting practices, accounting controls, auditing practices and other matters relating to fraud against shareholders (collectively "**Accounting Concerns**").

Pursuant to its charter, the Audit Committee (the "**Committee**") of the Board is responsible for ensuring that a confidential and anonymous process exists whereby persons can report any Accounting Concerns relating to the Company and any subsidiaries. In order to carry out its responsibilities under its charter, the Committee has adopted this Whistleblower Policy (the "**Policy**").

For the purposes of this Policy, Accounting Concerns are intended to be broad and comprehensive and to include any matter, which in the view of the complainant, is illegal, unethical, contrary to the policies of the Company or in some other manner not right or proper. Examples would include:

- (a) violation of any applicable law, rule or regulation that relates to corporate reporting and disclosure;
- (b) violation of any corporate policies, including health, safety, environmental, operational or ethical;
- (c) fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of the Company or any of its subsidiaries;
- (d) fraud or deliberate error in the recording and maintaining of financial records of the Company or any of its subsidiaries;
- (e) deficiencies in or noncompliance with the Company or any of its subsidiaries' internal policies and controls;
- (f) misrepresentation or a false statement by or to a director, officers or employee of the Company or any of its subsidiaries respecting a matter contained in the financial records, reports or audit reports; and
- (g) deviation from full and fair reporting of the Company's consolidated financial condition.

**COMMUNICATION OF THE POLICY**

To ensure that all directors, officers, employees, consultants and contractors of the Company are aware of the Policy, a copy of the Policy will be distributed to them for their review. All directors, officers, employees, consultants and contractors will be informed whenever significant changes are made to the Policy. New directors, officers, employees, consultants and contractors will be provided with a copy of this Policy and will be educated about its importance.

## **REPORTING ALLEGED VIOLATION AND COMPLAINTS**

### ***Reporting Procedure***

Any person with an Accounting Concern relating to the Company, or any subsidiary of the Company, may submit their concern via the Whistleblowing Compliance Hotline set up for the Company as more particularly set forth in Appendix "A" attached hereto.

### ***Anonymity and Confidentiality***

All submissions to the Chairman may be made, and will be treated, on a confidential and anonymous basis.

## **NO ADVERSE CONSEQUENCES**

A submission regarding an Accounting Concern may be made by any person to whom this Policy applies without fear of dismissal, disciplinary action or retaliation of any kind. The Company will not discharge, discipline, demote, suspend, threaten or in any manner discriminate against any person who submits in good faith an Accounting Concern or provides assistance to the Committee, Management or any other person or group, including any governmental, regulatory or law enforcement body, investigating an Accounting Concern.

## **TREATMENT OF ACCOUNTING CONCERNS SUBMISSIONS**

Accounting Concerns will be reviewed as soon as practicable by the Committee with the assistance and direction of whomever the Committee thinks appropriate including, but not limited to, external legal counsel, and the Committee shall implement such corrective measures and do such things in an expeditious manner as it deems necessary or desirable to address the Accounting Concern.

Where possible and when determined to be appropriate by the Committee, notice of any such corrective measures will be given to the person who submitted the Accounting Concern.

## **RETENTION OF RECORDS**

The Committee shall retain all records relating to any Accounting Concern or report of a retaliatory act and to the investigation of any such report for a period judged to be appropriate based upon the merits of the submission. The types of records to be retained by the Committee shall include records of all steps taken in connection with the investigation and the results of any such investigation.

## **REVIEW OF POLICY**

The Committee will review and evaluate this Policy on an annual basis to determine whether the Policy is effective in providing a confidential and anonymous procedure to report violations or complaints regarding Accounting Concerns.

## **QUERIES**

If you have any questions about how this Policy should be followed in a particular case, please contact the chairman of the Committee as referred to in the section regarding Reporting Procedure above.

**Approved and adopted by the Board of Directors of Mundoro Capital Inc. on June 30, 2020.**

**Appendix "A"**  
*to Schedule "B"*

to the Code of Business Conduct & Ethics of Mundoro Capital Inc.

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**MUNDORO CAPITAL INC.**

**Whistleblowing Compliance Hotline**

As part of Audit Committee requirements public companies must provide a procedure for the confidential and anonymous reporting of questionable accounting or auditing procedures to their employees. In an effort to offer our employees complete anonymity and confidentiality we have retained The Tandem Team to monitor this procedure.

This service enables you to contact them by any of the methods below:

- Via their website at <https://www.thetandemteam.com/whistleblower1.html>.
  - **Company Code: 1008938**
- Toll free telephone line that has been dedicated solely to this service: **1-844-487-4729**
- Email: **[whistleblower@thetandemteam.com](mailto:whistleblower@thetandemteam.com)**

*\*The toll-free phone number is available in Canada and the United States.*

Once you access their website this is what you will see:



Alternative whistleblower reporting methods:

Hotline:  
844-487-4729

Email:  
[whistleblower@thetandemteam.com](mailto:whistleblower@thetandemteam.com)

please wait for form to load...

## Whistleblower Form

Please fill out this whistleblower statement in the most professional and honest manner.

\* All data will be transferred to your employer within 24 hours.

All reports submitted are anonymous. Please complete the Company name field below. The Company name is MUNDORO CAPITAL INC. even when reporting on "subsidiary" companies. please indicate the subsidiary company in the "Describe your whistleblower issue in detail" field.

**\* Date submission prepared**

  
**\* Company Name**  
**\* Company Code**

Choose your status from the drop-down menu:

**\* Your status**

  
  
Employee  
Client  
Vendor  
Member  
Other

Choose your type of issue from the drop-down menu:

**\* Type of Issue**

  
  
Unsafe work practices  
Conflict of interest  
Unprofessional or unethical conduct  
Discrimination  
Other

Please specify any individuals involved. If there are none, please input "none". You also have the option to request a follow up to your submission by choosing Yes or No.

\* Persons allegedly involved:

Do you wish to follow up on this submission?

Yes  No - I prefer to stay anonymous

Please outline your complaint in the “Describe your whistleblower issue in detail” box, being as specific as possible using dates, identifying those involved and if applicable, which subsidiary company. You may also upload any supporting documents or photos by clicking on the “File Upload” button. After you have completed the form please click on the “Submit Report” button. All submissions will be directed on an anonymous basis to the company’s audit committee for further investigation.

\* Describe your whistleblower issue in detail

- \* I have read and understood The Tandem Team's [privacy\\_policy](#).
- \* I declare that all provided information in this form is correct and true to the best of my knowledge.
- \* I am aware that this submission will be transferred to my employer for review.

All three boxes  
must be checked  
to submit the form

 File Upload (if required)

Submit Report

When an issue has been logged with The Tandem Team, they will contact the Company’s designated person within 24 hours.

Should you have any questions or concerns regarding the process please contact The Tandem Team at [contact@thetandemteam.com](mailto:contact@thetandemteam.com) or [whistleblower@thetandemteam.com](mailto:whistleblower@thetandemteam.com).

**Schedule "C"**  
to the Code of Business Conduct & Ethics of Mundoro Capital Inc.

**ANTI-CORRUPTION POLICY**

**Mundoro Capital Inc.**  
(the "Company")

**INTRODUCTION**

Mundoro is committed to conducting its business in accordance with applicable law and the highest ethical standards. That commitment is reflected in our Code of Conduct & Ethics for Directors, Officers, and Employees and in this Anti-Corruption Policy (the "Policy"), which is intended to provide guidance and procedures for compliance with Canada's Corruption of Foreign Public Officials Act ("CFPOA") and local laws pertaining to bribery and corruption.

**DEFINITIONS**

- (a) "Agents" means all partners, agents, consultants, advisors, service providers, lobbyists and other third parties who interact with government officials on Mundoro's behalf.
- (b) "Mundoro" means Mundoro Capital Inc. and its subsidiaries.
- (c) "Employees" means directors, officers, employees and contract workers of Mundoro.

**APPLICATION**

Mundoro is a Canadian public company, and the CFPOA applies to its activities throughout the world. This Policy applies to the conduct of all Mundoro Employees and Agents.

**ADMINISTRATION OF THE POLICY**

The Chief Executive Officer ("CEO") whose duty is to oversee the administration of this Policy shall be, in the absence of any other appointment by the Board, the Chief Financial Officer of Mundoro. The CEO reports directly to the Audit Committee of the Board.

**BRIBERY AND CORRUPTION**

- (a) What is bribery and corruption?
  - (i) Corruption is the misuse of power by government officials or other parties for illegitimate private gain. Bribery is the offer, promise or provision, directly or indirectly, of a loan, reward, advantage or benefit of any kind to a person in a position of power in an effort to influence that person's conduct in order to obtain or retain an improper advantage.
  - (ii) Offers or agreements to pay a bribe are sufficient to constitute a violation of the CFPOA, even if the bribe is not accepted, it is never actually received, or the objective of the bribe is not achieved.
  - (iii) Bribery and corruption can take many forms, including the provision or acceptance of:
    - (1) cash payments;

- (2) jobs or "consulting" relationships for the official or his or her family or friends;
  - (3) stock options;
  - (4) commissions or kickbacks;
  - (5) investment opportunities;
  - (6) excessive gifts, entertainment or hospitality;
  - (7) payment of non-business-related or lavish travel expenses; or
  - (8) personal favours to the official or his or her family or friends.
- (iv) There is no minimum value under the CFPOA, and even things of modest value can trigger a violation.
- (v) Corruption and bribery are never acceptable business practices. Employees and Agents are prohibited from offering, paying, promising or authorizing any bribe to any government official, either directly or indirectly.
- (b) Who are Government Officials?
- (i) The CFPOA defines government officials ("foreign public officials" in the statute) broadly to include any appointed, elected, or honorary official or any employee of a government, of a government-owned or controlled company, or of a public international organization. The definition encompasses officials in all branches and at all levels of government: federal, state or local. A person does not cease to be a government official by purporting to act in a private capacity, or because he or she serves without compensation.
  - (ii) Government officials relevant to the business of Mundoro include the following:
    - (1) government ministers and their staff members;
    - (2) judges;
    - (3) ambassadors;
    - (4) officials or employees of government departments and agencies including customs, immigration, environment, mines and other regulatory agencies;
    - (5) military and police personnel; and
    - (6) mayors, councillors or other members of local government.
  - (iii) If you are not sure whether a particular person is a government official, please contact the CEO for further guidance.
  - (iv) Because benefits to close relatives, including spouses, children, parents or siblings, of a government official may be deemed by enforcement authorities as indirect benefits to a government official, any gift or entertainment provided to a close relative of a government official must comply with sections 7 and 8 of this Policy. You must also consult with the CEO.



before entering into any contract or transaction with a close relative of a government official or a company owned or controlled by a close relative of a government official.

### **FACILITATION PAYMENTS**

A "Facilitation Payment" is a payment of minimal value made solely to expedite or secure the performance of a routine government action such as the issuance of a permit, licence or other document to qualify a person to do business or the processing of official documents, such as visas and work permits. Under this Policy, even Facilitation Payments are prohibited.

### **GIFTS TO GOVERNMENT OFFICIALS**

- (a) A reasonable gift may be provided to a government official in appropriate circumstances, but only if:
  - (i) there is a direct connection to a legitimate business or promotional activity or the performance of an existing contract;
  - (ii) it is consistent with normal social or business customs in the official's country and consistent with Mundoro's own business practices;
  - (iii) it is provided in a transparent and open manner;
  - (iv) the cost is reasonable; and
  - (v) it does not create a sense of obligation on the part of the recipient.
- (b) The provision to a government official of gifts or other benefits that do not meet those tests is prohibited, as are all gifts in the form of cash, stock or other negotiable instruments.
- (c) Any gift to a government official must be accurately accounted for and described in Mundoro's records. The description should identify the nature of the gift, its value, the date it was given, and the identity of the recipient.

### **ENTERTAINMENT OF GOVERNMENT OFFICIALS**

- (a) The provision, directly or indirectly, of meals, entertainment, hospitality or any other benefit of any kind to a government official on a scale that might be perceived as creating an obligation on that official is prohibited.
- (b) In appropriate circumstances, reasonable meals, entertainment or other normal business hospitality may be provided to a government official, but only if:
  - (i) there is a direct connection to a legitimate business or promotional activity or the performance of an existing contract;
  - (ii) it is consistent with normal social or business customs in the official's country and with Mundoro's own business practices;
  - (iii) it is provided in a transparent and open manner;
  - (iv) the cost is reasonable; and

- (v) it does not create a sense of obligation on the part of the recipient.
- (c) When considering the reasonableness of the expense, consider the frequency with which such expenses are incurred for a particular official. Modest costs frequently incurred can, when aggregated, amount to lavish and potentially improper payments.
- (d) The provision of any meal, entertainment or other hospitality for a government official must be accurately accounted for and described in Mundoro's records. It must be accounted for in a separate expense report which identifies the type of benefit provided, its value, the date it was provided, and the identity of the recipient.

#### **PAYMENT OF TRAVEL, EXPENSES AND PER DIEMS FOR GOVERNMENT OFFICIALS**

- (a) If a government department does not have adequate resources to undertake required tasks in connection with the regulation or approval of specific activities, Mundoro could be asked to provide financial or other support for such activities.
- (b) In appropriate circumstances, and when required by the government to do so, Mundoro may pay reasonable expenses for government officials. Such expenses may be approved when there is a legitimate business need for Mundoro to pay them, for example:
  - (i) in connection with contract negotiation or contract execution; or
  - (ii) in connection with the promotion, demonstration, explanation or inspection of Mundoro's operations.
- (c) Such expenses may only be paid where permitted under local law and approved in advance by the CEO in writing. The expenses must be reasonable in amount and directly related to the business purpose. Mundoro will not pay or reimburse travel or other expenses which are primarily for recreation or entertainment, or for an official's spouse or other family members.
- (d) Per diems or cash allowances must not be paid to government officials, except with the prior written authorization of the CEO.
- (e) Where at all possible, all expenses paid for government officials should be paid directly by Mundoro.
- (f) The payment of any expense for a government official must be accurately accounted for and described in Mundoro's records. It must be accounted for in a separate expense report, accompanied by supporting documentation that identifies the type of expense incurred, the amount, the date provided, and the identity of the recipient.

#### **POLITICAL CONTRIBUTIONS OR CHARITABLE CONTRIBUTIONS**

- (a) Mundoro's assets (including money, property or other things of value) may not be contributed or otherwise made available to any political candidate, party or committee except with the prior approval of the CEO. All political contributions by or on behalf of Mundoro must be accounted for with supporting documentation, including a receipt or written acknowledgment of the donation from the recipient.
- (b) Mundoro may, from time to time, make charitable contributions with the approval of the CEO. All charitable contributions by or on behalf of Mundoro must be accounted for with supporting documentation, including a receipt or written acknowledgment of the donation from the recipient.

- (c) Mundoro, its Employees and Agents are prohibited from making contributions to any charity owned or controlled by a government official.

#### **AVOIDING BRIBERY OF NON-GOVERNMENT PERSONNEL**

- (a) While the focus of this Policy is on avoiding bribery and corruption relating to government officials, bribery of non-government personnel is also illegal. Employees and Agents are prohibited from offering, paying, promising or authorizing any bribe to anyone else, including but not limited to non-government organizations, union officials, indigenous peoples, suppliers, off-takers or community leaders, whether directly or indirectly.
- (b) This Policy is not intended to discourage a reasonable expense incurred for the purpose of building a relationship with non-government personnel, so long as:
  - (i) it is consistent with normal business customs in the host and recipient's country;
  - (ii) it is provided in a transparent and open manner;
  - (iii) the cost is reasonable;
  - (iv) it is for a legitimate Mundoro business reason; and
  - (v) it does not create a sense of obligation on the part of the recipient.
- (c) All gifts in the form of cash, stock or other negotiable instruments are prohibited.
- (d) What to Do in the Event of a Request or Demand for, or Offer of, a Bribe

If anyone requests, demands or offers a bribe, you must decline, noting that Mundoro does not engage in bribery, and make a record of the request, demand or offer as soon as possible. The record should be marked "confidential" and promptly provided to the CEO so that the CEO can advise regarding the appropriate next steps.

#### **AGENTS**

Association with an Agent who acts disreputably or illegally may cause Mundoro significant harm.

- (a) Due Diligence on Agents

Prior to entering into a business relationship with an Agent, an Employee must report the potential engagement in writing to the CEO. No Agent may be engaged without the pre-approval of the CEO.

- (b) The CEO will direct due diligence on the Agent that addresses:
  - (i) the qualifications of the Agent;
  - (ii) the services the Agent will provide;
  - (iii) the compensation Mundoro will provide and the basis for believing that compensation is reasonable, given the Agent's experience, the country where the services are to be performed, the expected results and the amount and difficulty of the work to be performed;

- (iv) information regarding the Agent's character, reputation and history of conducting business in an ethical and legal manner;
  - (v) the business and government affiliations of the Agent and his or her family and close associates;
  - (vi) if the Agent is not an individual, its directors, officers and shareholders; and
  - (vii) the propriety of the potential engagement under local law.
- (c) The process and extent of due diligence to be performed depends on the circumstances and will be determined by the CEO. After completing due diligence as appropriate, a written summary of the due diligence findings should be recorded. At a minimum, documentation obtained through due diligence should be preserved.
- (d) **Contracts with Agents**
- (i) Mundoro will only retain an Agent using a written agreement that defines the scope of the relationship and the compensation terms. All agreements with Agents will provide, among other things, that:
    - (1) the Agent represents that neither he, she or it, nor any of his, her or its owners, directors, principals or close relatives is a government official, and that he, she or it will promptly advise Mundoro of any change in that regard;
    - (2) the Agent commits to abide by this Policy and all applicable anti-corruption and anti-bribery laws as if he, she or it were an Employee;
    - (3) Mundoro has grounds to terminate the agreement if it has reasonable cause to believe that the Agent is violating or has violated any applicable anti-corruption or anti-bribery law; and
    - (4) Mundoro has the right to audit the Agent's compliance with the agreement.
- (e) **Managing Agents**
- (i) Mundoro will maintain a record of the names and contract terms for all Agents.
  - (ii) Payments made to any Agent must be appropriate remuneration for the legitimate services rendered, and must not:
    - (1) exceed the amount specified in the written agreement with the Agent;
    - (2) be paid in cash;
    - (3) be payable to any party other than the Agent at its normal place of business;
    - (4) be paid to a bank account different from the one specified in contractual documents; or
    - (5) reimburse the Agent for inappropriate or inappropriately documented expenses.
    - (6) Employees responsible for engaging or working with Agents must regularly monitor the Agents' performance and conduct.

- (7) Contracts with Agents must not be extended or renewed without the approval of the CEO.

## **INTERNAL CONTROLS**

Management of Mundoro and each subsidiary will maintain a system of internal controls to facilitate compliance with this Policy, foster a culture of integrity and maintain high ethical standards throughout Mundoro.

## **BOOKS AND RECORDS**

- (a) Mundoro will maintain books and records that accurately reflect all transactions, use and disposition of assets, and other similar information. All Employees must ensure that:
  - (i) all gifts, hospitality, and other expenses are properly reported and recorded;
  - (ii) any payment made on behalf of Mundoro is supported by appropriate documentation; and
  - (iii) no Employee will create or help create any documents for the purpose of concealing any improper activity.
- (b) In reviewing and approving expenses, or in the review of any books and records, any question which may arise in connection with this Policy is to be brought to the attention of the CEO.

## **COMMUNICATION OF THE POLICY**

All Employees and Agents will be informed of this Policy. Copies of this Policy will be provided to Employees and Agents directly. All Employees and Agents will be advised whenever significant changes are made to this Policy.

## **TRAINING, CERTIFICATION AND POLICY UPDATES**

All Directors and Officers of Mundoro together with any Employees and Agents specified by the Audit Committee of the Board must provide, when requested by the CEO, certification of compliance with this Policy.

## **REPORTING VIOLATIONS**

- (a) Mundoro expects all Employees to take steps to prevent a violation of this Policy, including identifying and raising potential issues before they lead to problems, and seeking additional guidance when necessary.
- (b) An Employee who becomes aware of an actual or potential violation of this Policy must promptly report the matter to his supervisor or to the confidential third party whistleblower service, either by phone or online. To make a complaint to the hotline, callers should follow the instructions in Mundoro's Whistleblower Policy.
- (c) Employees who raise genuine concerns will not be subject to retaliation or disciplinary action. Retaliation by anyone for the making of a good faith report of a possible violation of the law or this Policy is prohibited and will result in disciplinary action, up to and including termination.
- (d) If an Employee reports the matter to a supervisor, that supervisor will immediately communicate the information to the CEO. The CEO, in turn, will report all violations or potential violations of this Policy or applicable anti-corruption laws to the Audit Committee Chair, and the Audit Committee in consultation

with the CEO will determine the most appropriate method to investigate the substance of the claims and resolve the matter.

### **CONSEQUENCES OF VIOLATION**

- (a) Acts by Employees or Agents in violation of this Policy or applicable laws relating to bribery and corruption, including the CFPOA, may damage Mundoro's reputation and jeopardize its future business opportunities, expose Mundoro to scrutiny by regulatory bodies and make Mundoro complicit in any illegal acts. Bribery and corruption are very serious offences, and corrupt behaviour by Employees or Agents could expose Mundoro and its Employees or Agents to criminal liability including significant fines and, in the case of individuals, imprisonment for up to 14 years.
- (b) Breaches of this Policy will be regarded by Mundoro as serious misconduct, which may lead to disciplinary action, up to and including termination of the employment or engagement of the Employee or Agent.

### **QUESTIONS**

Any questions regarding this Policy should be directed to the CEO.

### **HISTORY**

This Policy was adopted by the Board of Directors on November 7, 2023.

## Schedule "D"

to the Code of Business Conduct & Ethics of Mundoro Capital Inc.

### HEALTH & SAFETY POLICY

#### Mundoro Capital Inc. (the "Company")

This Health and Safety Policy (the "Policy") is meant to be read in conjunction with the detailed materials produced by the Occupational Health & Safety Committee. This Policy outlines the approach of Mundoro Capital Inc. (the "Company" or "Mundoro") to addressing the health and safety risks inherent in its business, including its Exploration Programs and Project Generation business where exploration activity is conducted.

The Policy applies to Mundoro, its subsidiaries and affiliates, and all employees and consultants of Mundoro.

#### Commitment Towards Health and Safety

Mundoro commits to uphold the highest standards of health and safety for all stakeholders.

- The Company will comply and where possible, exceed the minimum standards of all the laws, regulations, rules, and standards concerning health and safety in the operational jurisdictions where it carries out business.
- The Company is committed to providing a safe and healthy work environment for all employees and consultants and as such is committed to providing an environment in compliance with the industry leading standards.
- Mundoro prohibits violence and harassment in the workplace and encourages an atmosphere of safety and security. The Company has specific policies and procedures in place including a third-party whistle-blower service allowing for the anonymous reporting of concerns.
- The Company has a zero-tolerance policy for use of alcohol, drugs, and other substances where such use could adversely affect work performance and safety and as such are strictly prohibited.
- The Company organizes health and safety training and educational programs for Mundoro's employees and consultants including emergency response plans and situation-specific activity.
- The Company will make accommodation for telecommuting in instances where office access is limited as for example existed during restrictions related to COVID-19.
- Mundoro will provide employees and consultants with opportunities for continuing education on health and safety topics, including re-certifications and first aid courses.

#### REVIEW OF THIS POLICY

The Board recognizes that the policy is an evolving area in Canada and globally and will review this policy on a regular basis to ensure that it is effective in achieving its objectives and that the Company's practices continue to be representative of sound corporate governance practices.

#### HISTORY

This Policy was adopted by the Board of Directors on November 7, 2023.