



Montero Mining and Exploration Ltd.

Code of Conduct

November 2021



Montero's code of conduct requires you to:

- live Montero's **values of integrity**, innovation, excellence, commitment and teamwork;
- **treat all** employees and others **with fairness, equality and respect**; and
- be the best you can be and accept accountability as a Montero ambassador.

1. BUSINESS INTEGRITY
Conduct business with honesty, integrity and fairness
2. GIFTS, ENTERTAINMENT AND BRIBERY
Let nothing impair your, or our counterparties', objectivity
3. INTEGRITY OF QUALITATIVE AND QUANTITATIVE INFORMATION
Produce information that accurately reflects our business
4. PROTECTION AND USE OF PROPERTY
Protect our assets and those of others that we use
5. BUSINESS CONTROLS
Be aware of and adhere to Montero's policies, procedures and controls
6. CONFIDENTIAL INFORMATION
Protect confidential information; both ours and that of others entrusted to us
7. INSIDER TRADING AND DIRECTORS' DEALINGS
Do not engage in insider trading nor assist others to do so, knowingly or otherwise
8. HEALTH, SAFETY, QUALITY AND THE ENVIRONMENT
Be a responsible corporate citizen
9. HUMAN RIGHTS, LABOUR AND EMPLOYMENT PRACTICES
Conduct your business giving due respect to human rights.
10. COMPLIANCE WITH LEGAL REQUIREMENTS
Conduct your business in compliance with laws and regulations at all times.
11. POLITICAL ACTIVITIES
Keep political activities to your private lives – Montero is apolitical
12. COMPLIANCE WITH THIS CODE
A non-negotiable
13. ACCOUNTABILITY
You are responsible for your actions and compliance with this code
14. CORPORATE GOVERNANCE
Champion corporate governance
15. QUESTIONS AND CONCERNS
Doubts about what to do or what someone else is doing? Ask or escalate

Montero's reputation and credibility are based upon its total commitment to conducting business as a responsible corporate citizen. This **Code of Conduct** sets out our objectives and its responsibilities to various stakeholders.

The conduct specified by the Code requires:

- acting in accordance with Montero's values of **integrity, innovation, excellence, commitment and teamwork;**
- a commitment to respecting fundamental human rights and treating all employees and others with **fairness, equality and respect to foster an open, transparent, and trusting environment** which is free from prejudice, discrimination, bias, harassment and/or violation and to be the best we can and **accept accountability** for our fiduciary duty as ambassadors of Montero



1. BUSINESS INTEGRITY – is non-negotiable

Montero is a Canadian company that fosters **honesty, integrity and fairness in all aspects of its business** and expects the same in its relationships with all those with whom it does business. We view business ethics as fundamental to successful business practices and this Code of Conduct defines our commitment to legal and ethical conduct, the environment and human rights. Operating ethically means, at a minimum, conducting our affairs in accordance with the letter and spirit of the laws of the countries in which we do business. Integrity means being honest and having strong moral principles. We also incorporate relevant international standards into our business operations.

Montero employees, consultants and contractors (“the employees”) must respect the confidential nature of the work performed.

Montero employees, consultants and contractors (“the employees”) must avoid conflicts of interest between their private activities and the conduct of Montero business.

Any potential conflicts of interest must be declared in writing by the employee to their manager of their company of employment or the CEO.

The Montero Conflict of Interest Statement must be consulted for further guidance in this regard.

Furthermore, all business is to be conducted in the best interests of Montero and in accordance with the relevant legislation, regulations and guidelines governing transactions and the general conduct of corporate activities.

2. GIFTS, ENTERTAINMENT AND BRIBERY - CAUTION: maintain objectivity

Consistent with maintaining a high degree of objectivity in the performance of their employment duties, **employees should not give or accept gifts, entertainment, or any other undue personal benefit or privilege** that could in any way influence, or appear to influence, their involvement in Montero business dealings.

This does not preclude giving or receiving gifts or entertainment which are customary and proper in the circumstances, provided that no obligation could be, or be perceived to be, expected in connection with the gifts or entertainment.

In certain territories, giving and receiving of gifts is customary between business associates. Should any employee be offered a gift that could in any way influence or appear to influence their involvement in Montero business dealings, in circumstances where declining the gift would give rise to embarrassment, the gift should be accepted and declared in writing to the employee’s manager or CEO.

Montero is committed to the fight against bribery and as a result, it is unacceptable for any employee or agent of Montero to directly or indirectly offer, pay, solicit or accept bribes in any form.

Due regard must be given to the codes of practice applicable to the mining industry, as well as Montero's Business Manual pertaining to:

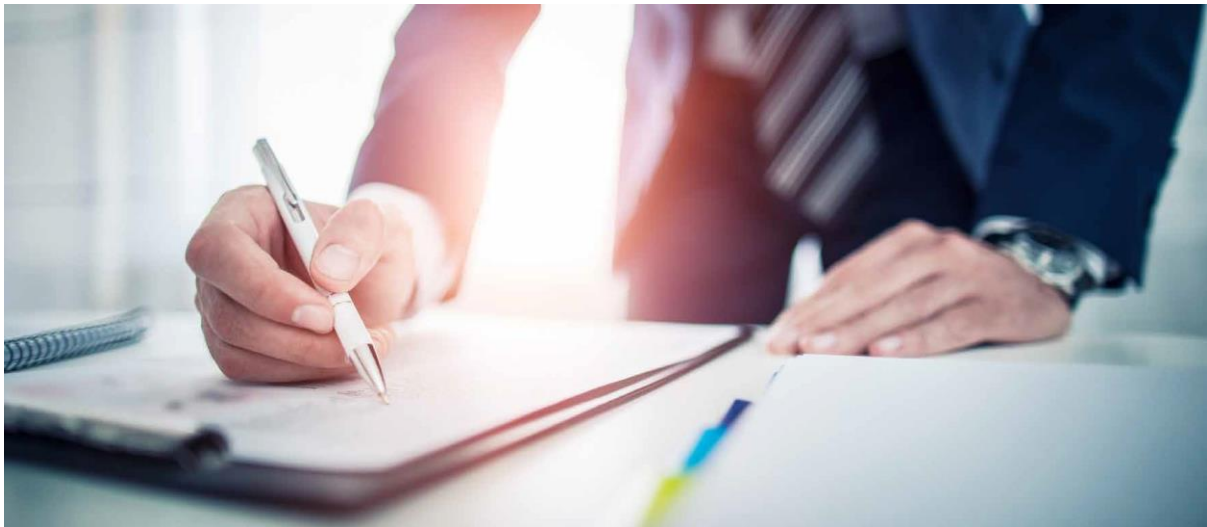
- Gifts, benefits and entertainment;
- Anti-bribery and anti-corruption; and
- Mining and exploration practices.

3. INTEGRITY OF QUALITATIVE AND QUANTITATIVE INFORMATION – clear and honest reporting

Shareholders, management and other interested parties must have sufficiently **complete and accurate qualitative and quantitative information** to make informed decisions.

Misrepresentations and/or omissions that result from intentional or negligent acts that may conceal, alter or obscure the true nature of a transaction and/or intended transaction are clear contraventions of this Code.

Similarly intentional misstatements, misrepresentation and/or omissions in the preparation and disclosure of financial statements or reports and statutory filings are also in breach of this Code.



4. PROTECTION AND USE OF PROPERTY – care for our assets

Employees are responsible for the protection of all of Montero's property used in carrying out their responsibilities and for taking reasonable steps to:

- ensure the effective maintenance of;
- prevent the theft or misuse of; and/or
- prevent damage to or the destruction of such property.

Montero property is not limited to physical assets, but also includes corporate information and intellectual property such as business records, trade secrets, assay results, company and contacts lists, business plans, business strategies and business methodologies, inventions, know-how, copyrights, patents, trademarks and technology.

As Montero may licence, sell or share intellectual property from other companies, employees and third parties to whom such information is entrusted, must also ensure that property of this nature is protected in accordance with the confidentiality agreements which give montero the right to use and distribute such property.

5. BUSINESS CONTROLS – understand responsibility and your authority

Montero policies, procedures, and approvals frameworks exist to ensure that the business objectives of Montero are achieved in a responsible manner.

Managers must ensure that an effective system of business controls is in place, throughout the value chain, for their area of responsibility.

Employees and designated third parties are required to be aware of and comply with the approved protocols which are in force and must ensure that transactions are conducted within their level of authority and in accordance with Montero's Business Manual relevant approval processes.

Employees are also expected to familiarise themselves and comply with Montero policies and procedures applicable to them as outlined in the Business Manual.

6. CONFIDENTIAL INFORMATION – protect it

It is vital that we **protect the privacy** of confidential information.

Confidential information includes, but is not limited to, proprietary, technical, business, financial, joint venture, customer, supplier and employee information that is not available publicly. It is an employee's responsibility to know what information is confidential and to obtain clarification when in doubt.

Departing Montero Employees who have had access to confidential information will ensure that it shall be returned to the Company in its entirety with no copies being retained by the employee while the employee will retain continuing responsibility to protect it and maintain its confidentiality without limitation in time. The information is the sole property of the Company, and the employee shall have no rights to its ownership, use and dissemination.

Employees are not entitled to make comments to the media (including social media or any other online platform) regarding any aspect of Montero's business unless they are approved as a media spokesperson in terms of the published Montero Business Manual. The Montero Policy on communication to investors and media should be consulted in the Business Manual for further guidance in this regard.



7. INSIDER TRADING AND DIRECTORS' DEALINGS – no insider trading

The directors and employees are prohibited from participating in activities which may constitute unlawful share transactions or lead to insider trading, including, but not limited to, such activities which will be in breach of the TSX Venture Exchange Listings Requirements, as amended or any other applicable Canadian legislation.

In addition, directors of Montero and its subsidiaries must ensure their compliance with the approval and disclosure requirements relating to Montero share transactions as prescribed by the TSX Venture Exchange Listings Requirements, the Montero Policy on share dealings by Directors as described in the Business Manual.

8. HEALTH, SAFETY, QUALITY AND THE ENVIRONMENT – be a responsible corporate citizen

Consistent with its **commitment as a responsible corporate citizen to contribute to sustainable development**, Montero exercises a **systematic approach** to health, safety, quality and environmental management to **achieve continuous performance improvement and compliance** to relevant legislation, regulations and guidelines.

Employees, contractors and designated third parties under Montero's operational control as well as suppliers and service providers are expected to be conversant and comply with health, safety and sustainable development regulations, policies, standards and procedures. In addition, suppliers and service providers are expected to adhere to the Montero Business Manual, Environmental Policy and COVID Safety Plan.

9. HUMAN RIGHTS, LABOUR AND EMPLOYMENT PRACTICES – protect it

Montero supports and **respects the protection** of internationally proclaimed human and employment rights. All employees are responsible for ensuring that Montero upholds:

- Freedom of association and the effective recognition to the right to collective bargaining
- The elimination of all forms of forced and compulsory labour
- The effective abolition of child labour
- The elimination of discrimination in respect of employment policies and practices

10. COMPLIANCE WITH LEGAL REQUIREMENTS – we stay on the right side of the law

Illegal conduct (including unfair competitive practices) **may prejudice Montero** in many ways.

Apart from direct financial and property loss, Montero’s reputation could be irreparably harmed and its market position jeopardised.

Montero and its employees are committed to complying with the applicable legal and regulatory requirements wherever Montero does business. Employees are required to comply with legal requirements even when compliance appears to be unfavourable to Montero.

The Corporate Secretary or CEO (“Compliance Officer”) should be consulted if there is any uncertainty in respect of legal requirements. The Montero Business Manual should be consulted for further guidance in this regard.

11. POLITICAL ACTIVITIES - we do not engage in these

Montero does not make payments or other contributions to political parties, organisations or their representatives or take part in party politics.

Employees are free to participate in the political process in their private capacity provided it does not constitute a breach of the principles set out in this Code of Conduct and/or the relevant employees obligations to Montero under contracts, is not pursued at montero workplaces or sites and does not negatively influence the productivity of employees.

12. COMPLIANCE WITH THIS CODE – is non-negotiable

Failure to adhere to the Montero Code of Conduct may result in disciplinary action which may, in turn, lead to dismissal.



13. ACCOUNTABILITY – be responsible for your own actions

All Montero employees must understand and adhere to the Code of Conduct and as such they shall be obliged to:

- commit to individual conduct in accordance with this Code of Conduct by, inter alia,

undertaking in writing to adhere thereto upon entering the employ or contract of Montero;

- observe both the spirit and the letter of the law in their dealings on Montero's behalf;
- conduct themselves as responsible members of civil society, giving due regard to health, safety, and environmental concerns, and human rights, in the operation of Montero's business;
- use their best endeavours to promote and extend the business of Montero;
- act always with the utmost integrity and good faith; and
- ensure the adequacy of their skills, competence, awareness, development, knowledge and understanding to fulfil their professional responsibilities.

14. CORPORATE GOVERNANCE - collective compliance

Montero seeks to adhere to applicable principles of good corporate governance and all employees are obliged to actively pursue and foster such adherence.

15. QUESTIONS AND CONCERNS – here is how to address them

Should an employee have any questions regarding understanding of the Code of Conduct or concerns in respect to their own or others' adherence to the Code of Conduct they should refer those to the manager in the company of employment or the CEO.

Concerns can also be raised with:

- The Chair of the Audit Committee

Adopted by the Board of Directors of Montero Mining and Exploration Ltd. on 8 November 2021.