

**CODE OF ETHICS
COLOMBIAN COMMISSION OF MINERAL RESOURCES AND MINERAL RESERVES "CCRR"**

COLOMBIA - JULIO 2018

PREAMBLE

This Code of Ethics shall be applicable to the non-profit corporation called COLOMBIAN COMMISSION OF MINERAL RESOURCES AND MINERAL RESERVES (hereinafter the "CCRR" or the "Commission"), to its administrative bodies, the bodies that are part of it, the associates, as well as, the Competent Persons. The consultants hired and those who provide their *Ad-Honorem* services, will be required to know and comply with the provisions established herein.

This Code of Ethics is based on the principles of the Committee for Mineral Reserves International Reporting Standards "CRIRSCO" and defined in the Colombian Standard for the Public Report of Results of Exploration, Estimation and Classification of Mineral Resources and Mining Reserves ("ECRR"). Consequently, all the Members of the CCRR shall perform their professional actions based on the said principles and at the same time, shall endeavor to promote good practices in the mining industry. The application of the principles established in this document does not exclude the application of other principles that are linked to the professional practice of Competent Persons.

Under Colombian laws, it is understood that the CCRR does not have legal competence to initiate judgments. The sanctions established in this Code of Ethics refers exclusively to the sanctioning power of the CCRR against unethical acts of any of its Members. Having said this, any Member of the CCRR that violates the principles set forth herein, will be affected his professional reputation within the Colombian mining industry.

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CHAPTER ONE DEFINITIONS

“Associate”: means legal persons that are part of the Commission according to the provisions established in the bylaws.

“ECRR”: means the Colombian Standard for the Public Report of Exploration Results, Mineral Resources and Mineral Reserves. The term ECRR corresponds to the Spanish acronym.

“Client”: Natural or juridical person that hires the services of a Competent Person.

“Commission” or “CCRR”: means the Colombian Commission of Mineral Resources and Mineral Reserves.

“Conflict of Interests”: means confrontation of different interests, and involves the following actions:

- a. To have a personal interest that may affect the ability to evaluate a project as a Competent Person;
- b. To accept external activities or responsibilities that may affect the performance in the Commission;
- c. To accept gifts, entertainment, or direct or indirect benefits from third parties, which can be understood as compensation to obtain favorable position of the Commission regarding an specific project or regarding the issuance of certifications;
- d. To acquire shares of Clients, Associates or suppliers of the Commission, based on privileged information;
- e. To provide privileged information to third parties;
- f. To use resources and assets of the Commission to meet personal interests. Under no circumstances, professional or labor commitments can be justification to satisfy personal interests.

“CRIRSCO”: means the Committee for Mineral Reserves International Reporting Standards.

“Employer”: under an employment relationship, means the natural or legal person that provides a remuneration or salary to the worker (Competent Person) for the execution of the professional activities for which the worker was appointed.

“Estimation and Classification of Mineral Resources and Mineral Reserves”: estimation of Mineral Resources and Mineral Reserves is a process subject to some level of uncertainty and inaccuracy. Considerable skill and experience may be needed to interpret pieces of information, such as geological maps and analytical results based on samples that commonly represent a small part of a mineral deposit. The uncertainty in the estimates should be discussed in documentation and, where material, in Public Reports, and reflected in the appropriate choice of Mineral Reserve and Mineral Resource categories.

“Members”: means all the Associates, including the advisory bodies and the Observer, Competent Persons and representatives that are part of the Commission.

“Competent Person”: means a minerals industry professional (geologist, engineering geologist, mining engineer or mining and extractive metallurgy engineer) who is a member of the Colombian Commission of Mineral Resources and Mineral Reserves. The Colombian Commission of Mineral Resources and Mineral Reserves

have a code of ethics and enforceable disciplinary processes including the powers to suspend or expel a member.

A Competent Person must have a minimum of ten (10) years of professional experience in the mining industry, and a minimum of five (5) years of relevant experience in the style of mineralization or type of deposit under consideration and in the activity in which that person is undertaking.

If the Competent Person is preparing documentation on Exploration Results, the relevant experience must be in exploration. If the Competent Person is estimating, or supervising the estimation of Mineral Resources, the relevant experience must be in the estimation, assessment and evaluation of Mineral Resources. If the Competent Person is estimating, or supervising the estimation of Mineral Reserves, the relevant experience must be in the estimation, assessment, evaluation and economic extraction of Mineral Reserves.

“Mineral Resources”: means a concentration or occurrence of solid material of economic interest in or on the Earth’s crust in such form, quality, and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.

“Unique Registry”: means the Unique Registry managed by the Commission according to the regulations established in the bylaws.

“Labor relationship”: means any free human activity, whether material or intellectual, permanent or transitory, that a natural person consciously performs in the service of another person, and that is carried out in execution of a work contract.

“Public Reports for Exploration Results” or “Public Reports”: means reports prepared with the purpose of informing investors or potential investors and their advisors on Exploration Results, Mineral Resources or Mineral Reserves. They include, but are not limited to, annual and quarterly company reports, press releases, information memoranda, technical papers, website postings and public presentations.

“Ore Reserve”: An Ore Reserve is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported.

CHAPTER TWO PURPOSE AND PRINCIPLES

The Code of Ethics of the CCRR establishes the guidelines, values and philosophy that should govern the conduct of its Associates, including the advisory bodies and the observer, as well as the Competent Persons that are part of the Commission and are registered in the Unique registry of the Commission. Having said this, all the Associates, Competent Persons and representatives are required to comply with this Code of Ethics.

The Code of Ethics is a dynamic document that will be in constant change and evolution, depending on the execution of the corporate purposes of the CCRR, which implies its revision and constant updating.

Ethical behavior is an obligation of all the Members of the Commission, thus the purpose of the Code of Ethics is to promote and establish the highest ethical standards that shall govern the actions of the Members, considering the welfare of the community and the best international practices in the mining industry.

The following are guiding principles of the Code of Ethics:

1. Transparency requires that the reader of a Public Report is provided with sufficient information, the presentation of which is clear and unambiguous, to understand the report and not to be misled by this information or by omission of material information that is known to the Competent Person.
2. Materiality requires that a Public Report contains all the relevant information which investors and their professional advisers would reasonably require, and reasonably expect to find in a Public Report, for the purpose of making a reasoned and balanced judgment regarding the Exploration Results, Mineral Resources or Mineral Reserves being reported. Where relevant information is not supplied an explanation must be provided to justify its exclusion.
3. Competence requires that the Public Report be based on work that is the responsibility of suitably qualified and experienced persons who are subject to an enforceable professional code of ethics (the Competent Person).
4. Impartiality requires that the author of the Public Report is satisfied and able to state without any qualifications that his work has not been unduly influenced by the organization, company or person commissioning a Public Report or a report that may become a Public Report; that all assumptions are documented; and that adequate disclosure is made of all material aspects, including any relevant direct or indirect relationship (such as employment or ownership of shares) between the Competent Person and the owners of the project on which he or she is reporting, that the informed reader may require to make a reasonable and balanced judgment thereof.

CHAPTER THREE SCOPE

3.1 The Code of Ethics shall be applied to all acts of the Members of the Commission. The acts of the Members include, but are not limited to, the Public Report for Exploration Results, Estimation and Classification of Mineral Resources and Mineral Reserves (hereinafter the "Report") and the entire process that this Report requires for its preparation and completion.

3.2 Members shall restrict their acts exclusively to their areas of competence. All Competent Persons shall work in accordance with their professional experience, their merits and performance in the areas for which they have been qualified.

3.3 The welfare of the community and commonwealth shall be the responsibility and the highest duty of the Members in their professional life.

3.4 Members shall work in an objective and truthful manner and shall avoid any third-party influence that may part their behavior from the guidelines established in this Code of Ethics.

3.5 Members shall act so as to uphold and enhance the honor, integrity and dignity of the profession.

3.6 Members shall give evidence, express opinions or make statements in an objective and truthful manner and on the basis of adequate knowledge and in good faith.

3.7 Members shall reject any means of discrimination in their acts.

3.8 Members shall comply with Colombian laws and regulations including, but not limited to, those relating to the mining sector, the securities market and exchange rules and anti-corruption laws. Moreover, they shall make efforts to be informed about regulatory changes related with the execution of their activities.

CHAPTER FOUR GUIDELINES

4.1 If there is any doubt regarding ethical matters, Members shall consult the Board of Directors and the Ethics Committee, who will be prepared to provide guidance regarding these topics. This orientation will be reserved and confidential.

4.2 The community is understood as all the groups that made up the society. In this way, Members must ensure that their actions will not compromise in any way the welfare of the community and that these will always be in accordance with the technical and professional standards commonly accepted in Colombia and established in the ECRR.

4.3 Interests of the community have priority over the interests of others.

4.4. Members shall work in conformity with acceptable technological standards and not in a manner that jeopardizes public welfare, health or safety.

4.5 Members should comply with the provisions established in section 9 of the ECRR for the elaboration of the Report and for the submission of it to their Client or Employer.

4.6 Members shall avoid assignments that may create a conflict between the interests of the Member's Client or Employer and the public interest. If there is the existence of a conflict of interests related to the public interest, Member should inform to the Client or Employer about the conflict indicating the possible consequences and, if applicable, informing the competent authorities.

4.7 Members shall at all times avoid all known or potential conflict of interest. If there is a conflict of interest between a Member and a certain entrusted work, the Member should inform the Client or Employer in a timely manner of such conflict and must declare himself / herself unable to perform the work.

4.8 Members shall perform work only in their areas of competence. Members shall apply their skill and knowledge in the interests of their employer or client for whom they shall act, in professional matters, as faithful agents or trustees, thus there is no representation of the Commission as corporation.

4.9 Members shall not be involved with any business or professional practice which the Member knows or should know, based on the facts and circumstances known to the member, to be fraudulent, anti-technical or dishonest nature.

4.10 Members shall not associate or in any way relate to third parties, whether public or private, to commit acts or carry out fraudulent activities or to conceal unethical acts, according to Colombian laws.

4.11 Members shall neither pay nor offer, directly or indirectly, financial or other inappropriate inducements to third parties, public or private, in order to secure work from clients.

4.12 Members shall not continue in partnership with, nor act in professional matters with any person who has been removed from the Commission because of unprofessional or unethical act.

4.13 Members shall be registered as professionals before the respective professional bodies or organizations related with the mining industry and defined in the ECCR, as well as having their respective professional licenses issued by the competent bodies or agencies.

4.14 Members shall not use confidential information obtained by virtue of the execution of their activities and that information shall not be used or offered to another Client or Employer to have a better position in the market.

4.15 Members of the Commission who have access to privileged and confidential information shall not disclose, buy or sell this information to third parties. It is considered privileged information if it is not known by investors, and if they consider that the information is important to make a purchase decision based on the Public Reports prepared by a Competent Person.

4.16 Members shall neither disclose nor use confidential information gained in the course of the Member's engagement or employment without express permission of the client or employer except as may be required by legal order or other legal process.

4.17 Member shall not use the advantages of the privileged information to present proposals in public bids or in another kind of bids.

4.18 Members shall not manipulate confidential information for own benefit;

4.19 Members shall always act with ethics and transparency. Members must act with loyalty, commitment and transparency regarding their Clients and Employers and must base their relations on the principle of good faith.

4.20 The amount of the services that the Competent Persons receive for the elaboration of a Report, shall be in accordance with the standards of professional ethics and in accordance with the quality of the services provided to the Client. This value will depend on the complexity of the services, the experience required and the professional prestige.

4.21 Members shall inform their Client or Employer those cases in which they consider that a project is contrary to the commonwealth and the provisions of this Code of Ethics. In this case, Members shall express the consequences and if necessary, they shall resign to the execution of the project.

4.22 Members shall inform their Client or Employer about the environmental impacts and, if necessary, suggest measures to mitigate them.

CHAPTER FIVE SANCTIONS

5.1 Failure to comply with the provisions of this Code of Ethics will cause one or more of the following sanctions:

- a. Warning or written warning of the fault committed.
- b. Temporal suspension for six months of the Unique Registry of Competent Persons and suspension as associate.
- c. Suspension for one (1) year of the Unique Registry of Competent Persons and suspension as an associate.
- d. Expulsion as an associate of the Commission and as a Competent Person of the Unique Registry of the Commission.
- e. Other sanctions. The Commission may impose other sanctions that it considers pertinent and previously approved by the General Assembly at its sole discretion.

5.2 Prior to initiating an investigation and imposing any of the aforementioned sanctions, the Board of Directors and the Ethics Committee shall follow the process established in Chapter Eight of the Bylaws of the CCRR.

5.3 Prior to initiating a sanction process, the members of the Committee of Ethics of the Commission must state in writing through an affidavit that they have no Conflict of Interest related to the specific matter.

5.4 The sanction will be imposed according to the importance of the committed fault and the damages caused by it.

5.5 If there is the occurrence of damages to third parties, said damages must be compensated in accordance with the regulations applicable to the specific case.

5.6 If the Commission were aware that the act committed constitutes an offense under the current Colombian legal framework, it shall notify the competent authorities so that they may initiate the appropriate investigations.



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