

**MINSUD RESOURCES CORP.
MINSUD ARGENTINA INC.
MINERA SUD ARGENTINA S.A.**

CODE OF BUSINESS CONDUCT AND ETHICS

(Effective since October 5, 2020)

I. Purpose and Application

The board of directors (the “**Board**”) of Minsud Resources Corp. (together with its subsidiaries Minsud Argentina Inc. and Minera Sud Argentina S.A., the “**Company**”) has adopted this Code of Business Conduct and Ethics (the “**Code**”), which is designed to provide guidance on the conduct of the Company’s business in accordance with high ethical standards. As a public company, the Company must not only conduct, but must also be seen to conduct, its business in accordance with such high ethical standards.

The Code constitutes written standards that are reasonably designed to promote integrity and to deter wrongdoing.

The Code applies to all directors, officers, employees, consultants, agents or other representatives of the Company, Third Parties, including joint venture partners, of the Company (who are referred to collectively as “**Company Personnel**”).

Company Personnel are expected to:

- Understand the requirements of his or her position, including Company expectations and applicable governmental rules and regulations.
- Comply with this Code and all applicable laws, rules and regulations.
- Report any violation of this Code of which he or she becomes aware.
- Be accountable for complying with this Code.

II. Compliance

The Board is responsible for monitoring compliance with the Code. Each Board meeting shall include a discussion of any breaches (or potential breaches) of the Code so the Board can take appropriate measures. A waiver of this Code will be granted only in exceptional circumstances and shall be granted by the Board only.

Compliance with the law

In the Company we commit ourselves to faithfully and respectfully comply with all applicable legal obligations, whether municipal, provincial, national and / or international.

It is in this framework that each of us who form part of the Company behaves in accordance with local laws, and does not contradict the ethical values and principles of the Company.

Likewise, we must take the necessary precautions to ensure that the Company cannot be directly or indirectly involved in breaches of applicable law.

III. Zero tolerance for bribery and corruption

All Company Personnel must ensure that our activities are carried out with the highest level of integrity and effectiveness. The Company has zero tolerance for any act of bribery and / or corruption. All Company Personnel must strictly comply with the attached Anti-Bribery and Anti-Corruption Policy.

In order to prevent and prevent money laundering from criminal or illegal activities, Employees will pay special attention to those cases in which there are indications of lack of integrity of the persons or entities with which business is conducted, in addition to your generic duty to comply with applicable legal provisions.

IV. Conflicts of Interest

A “conflict of interest” exists whenever an individual’s private interests interfere or conflict in any way (or even appear to interfere or conflict) with the interests of the Company. Company Personnel must act honestly and in good faith, with a view to the best interests of the Company. Company Personnel must avoid situations involving a conflict or the potential for a conflict between their personal interests and the interests of the Company.

Some examples of possible conflicts include:

Financial Interest: Company Personnel and their families (including spouse, children or spouse equivalent residing together) shall not own, control or direct a material financial interest (greater than 5%) in a competitor or in any business enterprise which does or seeks to do business with the Company, unless approved by the Board in advance.

Material Interests in Transactions and Agreements: If a director or executive officer of the Company has a material interest in any transaction that the Company proposes to enter into, such director or executive officer shall disclose such interest to the Board and shall comply with the applicable laws, rules and policies which govern “conflicts of interest” in connection with such transaction or agreement.

Outside Business Activities: Company Personnel must ensure that any outside business or activity does not present a real or perceived conflict with the interests of the Company.

Outside Directorships: Company Personnel are free to take on directorships, however, Company Personnel must be aware of any potential for conflicts with the interests of the Company.

Gifts and Entertainment: Company Personnel must be prudent in offering or accepting gifts

(including tickets to sporting, recreational or other events) to or from a person or entity with which the Company does or seeks to do business. Company Personnel are prohibited from soliciting or receiving any gift, loan, reward or benefit from any person or entity which may be, or may be perceived to be in exchange for any decision, act or omission by any Company Personnel in the course of carrying out their functions. Company Personnel are required to obtain approval from the Board prior to accepting or offering any gift or reward described in this section.

Customer and Supplier Relations: All customers, suppliers and independent contractors purchasing or furnishing goods and services must be dealt with fairly. Decisions to hire a subcontractor or source materials from a particular vendor must be made on the basis of objective criteria such as quality, reliability, technical experience, price, delivery, service and maintenance of adequate sources of supply.

V. Environmental Responsibility

The Company respects the environment and tries to minimize impact on it, and accordingly:

-The Company develops its activities in a sustainable and respect-oriented way in order to mitigate any negative impact on the environment to the extent possible and complying with applicable environmental laws.

-The Company avoids wasting energy and natural resources uselessly, using only those necessary for the development of tasks.

VI. Confidential Information

Confidential information is information that is not known to the general public and includes research, strategic plans and objectives, unpublished lists, databases, financial information and all intellectual property, including trade secrets, software, trademarks, copyrights and patents.

Company Personnel must protect the confidentiality of information concerning the Company and its business activities, as well as that of companies having business dealings with the Company. Confidential information may not be given or released without proper authority and appropriate protection to anyone not employed by the Company or to Company Personnel who have no need for such information.

Company Personnel are prohibited from trading or encouraging others to trade in the securities of the Company where the person trading is in possession of material non-public information.

VII. Use of Corporate Assets and Opportunities

All Company Personnel are responsible for protecting the Company's assets against loss from unauthorized or improper use or disposition:

Use of Resources:Resources include Company time, materials, supplies, equipment, information, electronic mail and computer systems. These resources are generally only to be used for Company purposes.

Use of Internet and Email: Company computer networks and information resources include electronic mail and messaging systems, internal Intranet and the public Internet. Company computer resources and networks are provided for Company-related business purposes. Excessive personal use is inappropriate. Use of Company computer resources to view, retrieve or send sexually-related or pornographic messages or material, violent or hate-related messages or material, bigoted, racist or other offensive messages or other messages or material related to illegal activities is strictly prohibited.

Use of Company Name: Company Personnel must not use their employment or consultant status to obtain personal gain from those doing or seeking to do business with the Company. Company Personnel may not use the Company's name or purchasing power to obtain personal discounts or rebates unless the discounts are made available to all Company Personnel.

Patents and Inventions: Inventions, discoveries and copyright material, made or developed by Company Personnel in the course of, and relating to, their employment with the Company are the property of the Company, unless a written release is obtained or covered by contract (subject to the requirements and conditions under Sections 82 and 83 of Employment Contract Law for matters specific to Argentina).

Records Retention: Business documents and records (voice, paper and electronic) are to be retained in accordance with the law and the Company's record retention practices.

Corporate Opportunities: Company Personnel cannot appropriate for themselves Company property or a business opportunity that has arisen through the use of Company property, information or by virtue of their position with the Company.

VIII. Health, Safety and Environment

The Company is committed to providing a safe and healthy working environment and protecting the public interest with standards and programs that meet or exceed industry standards and applicable government codes, standards and regulations in all jurisdictions in which it does business. All Company operations are to be conducted in a manner that protects the health and safety of Company Personnel and people in the communities where the Company operates.

IX. Employment Practices

The Company is committed to a workplace environment where Company Personnel are treated with dignity, fairness and respect. All Company Personnel have the right to work in an atmosphere that provides equal employment opportunities and is free of discriminatory practices and harassment.

X. Fair Dealing

Company Personnel shall not take unfair advantage of anyone, including the Company's security holders, customers, suppliers, competitors and employees, through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

XI. Compliance/Exceptions

Company Personnel are expected to comply with all aspects of this Code and to support others in doing so. In the event that Company Personnel violate this Code, other policies and procedures or any of the laws and regulations that govern the Company's business, the Company will take immediate and appropriate action up to and including termination of employment or contract, claims for reimbursement of losses or damages and reference to criminal authorities.

XII. Reporting of any Illegal or Unethical Behaviour

Company Personnel are responsible for being aware of, understanding and complying with this Code. Company Personnel must promptly report any problems or concerns and any actual or potential violation of this Code. To do otherwise, will be viewed as condoning a violation of this Code.

There shall be no reprisal or other action taken against any Company Personnel who, in good faith, bring forward concerns about actual or potential violations of laws or the Code. Anyone engaging in any form of retaliatory conduct will be subject to disciplinary action, which may include termination.

Company Personnel should raise problems or concerns in accordance with the Company's whistleblower policy.

XIII. Consequences of Violating this Code

Failure to comply with this Code will be considered by this Company to be a very serious matter. Depending on the nature and severity of the violation, disciplinary action may be taken by the Company, up to and including termination of employment or contract. Any termination of employment in Argentina will be in accordance with Section 242 of Employment Contract Law. In addition, the Company may make claims for reimbursement of losses or damages and/or the Company may refer this matter to the authorities. Anyone who fails to report a violation upon discovery or otherwise condones the violation of this Code may also be subject to disciplinary action.

XIV. Training and Awareness

Policies, standards and procedures should be effectively communicated, have as their foundation a 'tone from the top' message from Senior Management and apply to Company Personnel at all levels of the Company.

Substantively, regular training, at least on an annual basis, should include relevant definitions (e.g., bribery and corruption, Public Officials, intermediaries), references to applicable internal policies, procedures, and/or laws and regulations, along with case studies, practical examples and/or "lessons learned" which present potential scenarios that employees may encounter. The training should include information on when and how to seek advice and how to report any concerns or suspicions of corruption.

Post-training assessments or attestations of understanding should be completed by trainees (where it is appropriate to do so, such as in internal computer-based learning courses) with completion records maintained. Effective retention of such records will facilitate tracking and reporting. Training on this policy shall form part of the induction process for all workers.

All Company Personnel will receive training on how to implement and adhere to this policy. If Company Personnel have any suggestions about how the Company can improve or develop its anti-bribery prevention procedures and/or require further advice in relation to bribery prevention, please contact the Chief Executive Officer.

XV. Anti-Corruption Contract Commitments

Every contract signed with our commercial partners must include a Company-approved anti-corruption clause. The objective of this point is to provide robust contractual anti-corruption commitments, and which oblige the parties to implement robust anti-corruption measures.

Anti-corruption commitments aim to prevent corrupt practices in public-private and private-private activities. Contractual anti-corruption commitments make the parties involved aware of the corruption risks and are legally enforceable. By obtaining anti-corruption commitments, the organization shows its zero tolerance of corruption and reduces the risk to be exposed to such risks when cooperating with partners. Breach of these commitments may result in termination.

XVI. New Business Partner

The Company applies due diligence procedures, taking a proportionate and risk based approach, in respect of selecting business partners (“**Third Parties**”), including those persons who perform or will perform services for or on behalf of, or together with, the Company, in order to identify and mitigate bribery risks.

Every new Third Party must complete and sign an approved prequalification form. After the form is complete, the Chief Executive Officer is in charge of completing the business partner risk matrix. A file for each Third Party must be kept with all the information requested together with the matrix results. After all the information is gathered, the Chief Executive Officer shall analyze all information and, if satisfactory, approve the Third Party by signing the prequalification form and will agree on binding terms with the Third Party that will govern the relationship with the Company and adherence with the Code. No business with a Third Party can be done without such approval.

XVII. Procurement Policy

The Company applies a procurement policy that define the purchasing guidelines for all purchased goods and services. The intent of this document is to ensure that the company is complying with all applicable policies and laws as they pertain to purchasing goods and services while also creating a clear and consistent method on how purchases are executed. Procedures outlined in this policy are meant to ensure proper, transparent operation in a way that does not disrupt the everyday flow of business or production.

XVIII. Additional Concession

In order to guarantee transparency in all additional concessions that the Company acquires in the future, the Company undertakes to carry out all procedures according to the current Mining Code. In this way we seek to perform our operations following the due process established for the business. Additionally, we have added a policy of interaction with the public sector in order to guarantee transparency and ethics in each of the operations

XIX. Interaction with Public Sector Policy

The Company applies a policy for the interaction with the public sector. The aim of this policy is to guarantee transparent relations with public sector and avoiding any situation of corruption that can impact in a negative way in the company.

Adopted by the Board on October 5, 2020

ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

A) Introduction

The Company has a strict zero tolerance policy towards bribery and corruption in all forms, including giving or receiving, and whether directly or indirectly through third parties. This policy applies to all Company Personnel. Company Personnel have a duty to comply with all applicable laws, rules and regulations and this policy. This obligation includes compliance with all applicable anti-bribery and anti-corruption laws, rules and regulations, including, but not limited to the *Corruption of Foreign Public Officials Act (Canada)* and other applicable anti-bribery and anti-corruption laws and conventions.

Compliance with this policy is mandatory, both in letter and in spirit. This policy must be complied with even in situations where the anti-bribery or anti-corruption laws, rules or regulations or local business practices in the applicable jurisdiction are less restrictive.

B) Anti-Bribery and Anti-Corruption Policy

Bribery is the promise of or giving of something of value to an individual in a position of authority to influence a favourable outcome. Corruption is the abuse of public office for private gain. Bribery and corruption can be as simple as cash changing hands, but can be more complicated.

Corrupt activities may take the form of, but are not limited to, gifts, entertainment, reimbursement of expenses, political or charitable donations, in-kind contributions, loans, rewards, investment opportunities, subcontracts, business commissions or business incentives and does not depend on, the value or result, local customs, or the alleged necessity.

It is strictly forbidden for Company Personnel anywhere in the world, directly or indirectly, to participate or acquiesce in any bribery, kick-back or other corrupt activity of any kind, including to give, lend, promise or offer any gift, reward, advantage or payment, of any nature or class for any person, including, public officials, political parties, public sector or any private company or natural person with the intention of corruptly influencing such person in their official capacity, or for the purpose of rewarding or inducing the improper performance of a relevant function or activity by any person in order to obtain or maintain business or other advantages for the Company, even if it seems “customary” in that jurisdiction to do so.

For the purposes of this policy, a public official is defined broadly and includes any person who: (i) is an officer, employee, agent or acts in an official capacity on behalf of any government, government entity (such as an agency, board or commission), government-owned company, government institution, regulator or public international organization (such as the United Nations); (ii) is an employee or member of the legislature, judiciary or other administrative body of a state; (iii) is an elected member of public office or a candidate for an elected public office; (iv) holds an honorary or ceremonial government position; (v) is a member of the police or armed forces; (vi) is a member of a royal family; (vii) is a body or authority that is established, under public law or otherwise, to perform a duty or function on behalf of a state or is performing public duties or functions including, but not limited to a board or a commission; (viii) is a enterprise, regardless of its legal form, over

which a government entity may, directly or indirectly, exercise a dominant influence including, but not limited to a national agriculture and commodity company; (ix) is a public international organization, including international financial institutions; and (x) is a family member or close associate of any of the above or could reasonably be known to be a relative or close associate of any of the above. A family member would include: a spouse, domestic partner, spousal equivalent, or dependent (whether or not related), child (including adopted child), parent, sibling, grand-parent, grandchild, step brother-sister, step-parent, aunt, uncle, niece, nephew, guardian or an individual who stands or stood in the place of a parent to a person when the person was a child, foster-child, or ward, any spouse, parent, sibling, or child of any of the individuals formerly mentioned, and any individual who is related by blood or affinity or whose close association with the person is the equivalent of a family relationship.

The conduct above is prohibited even if the benefit is for an unrelated party, the advantage is given to a non-government entity or person, the advantage is not to the Company, or the payment was suggested by a public official. Personal funds may not be used to circumvent this policy.

C) Gifts and Rewards

Company Personnel are prohibited from accepting or offering any gift or reward that is contrary to law or obligates, influences or compromises, or may appear to obligate, influence or compromise, the conduct of, or be a personal enrichment to, the recipient. Company Personnel are required to obtain approval from the Board prior to accepting or offering any gift or reward described in this section.

For the purposes of this policy, a gift or reward includes: (i) any item of value; (ii) any loan or payment of money, securities, vouchers or other similar instruments; (iii) donations to charities, non-profit organizations, community organizations, political parties or other organizations; (iv) employment; (v) free or reduced-price products, advertising or services; (vi) use of property; (vii) travel, accommodation, meals and entertainment and (viii) sponsorships.

Company Personnel are expected to consider the circumstances of the gift and reward (such as the character, the purpose, the appearance, the position of people involved, the business context, reciprocity and applicable laws), irrespective of whether it may be consistent with accepted social or business customs and practices.

Gifts or rewards that are promotional or performance related expenses, infrequent, of a nominal value and consistent with standard Canadian industry practice, will not be considered in violation of this policy.

D) Facilitation Payments

A facilitation payment is a small payment made to expedite or secure the performance of any routine act such as, the issuance of a permit or license, processing official documents or scheduling inspections by a public official in connection with his duties. Facilitation payments, to public officials, or any intermediary on behalf of the Company, are illegal and are strictly prohibited by the Company regardless of the amount.

E) Record Keeping

The Company is committed to developing, maintaining and reviewing its internal financial controls to ensure that all payments made and expenses incurred on behalf of the company are complete and accurate in all material respects. Particular attention will be paid to those areas that may affect compliance with this policy.

No payment or expense made or incurred on behalf of the Company will be approved unless properly documented with receipts and other supporting documentation containing sufficient detail relating to the transaction to be readily understood by a third party. No Company Personnel shall make any payment or incur any expense on behalf of the Company for any purpose other than as described in the supporting documentation.

Falsifying or destroying any accounting record or document relating to a transaction, concealing transactions, “off-book” accounting and inflating or artificial accounting entries are specifically prohibited.

F) Red Flags

Company Personnel must be alert to “red flags”. A “red flag” is a suggestion of potential unethical or corrupt conduct, examples of which include:

Requests to be paid in cash for services normally paid by other non-cash means;

Requests for reimbursement for unexpected out-of-pocket expenses;

Any requests related to unusual financial arrangements or payment to offshore account;;

Non-transparent accounting; does not follow accepted accounting standards;

Unwillingness to accept compliance standards.

Requests to keep the relationship a secret;

A third party representative not listed in a standard directory or known to reputable persons in the same industry or with a dubious reputation, or insufficient qualifications or resources for the job;;

A third party indicates that due to its close relationship with government officials it can secure certain benefits for the company;

Requests to destroy or hide information or documents;

Phrases such as: “Just this once...”, “Everyone does it...”, “Nobody will know...”;

G) Reporting Red Flags and Violations

Company Personnel are required to promptly report any red flags, violations or suspected violations

of this policy or any applicable laws to the Chief Executive Officer. Failure to report knowledge of a violation could result in disciplinary action. Violations of anti-bribery and anti-corruption laws subject the offending party to severe civil and criminal penalties, including imprisonment.

As part of the Company's commitment to the highest standards of ethics and integrity, the Company will diligently investigate all reports and take appropriate action. While no confidence is absolute, reports will be kept confidential to the greatest extent possible and as permitted by law.

The Company will not tolerate retaliation against anyone who, in good faith, reports a violation or suspected violation of this policy or who refuses to engage in activities in violation of this policy even if it results in the loss of business to the Company.

H) Implementation and Monitoring

The Chief Executive Officer shall be responsible for establishing and maintaining the procedures necessary to implement this policy. The Company is committed to ensuring strict compliance with this policy and the procedures, and will regularly review and update this policy and the procedures, as required, to ensure continued effectiveness.

I) Annual Certification

All Company Personnel shall certify at least annually that they have complied with this policy.