



**AVESORO RESOURCES INC  
(the “Company”)**

**CODE OF BUSINESS CONDUCT**

All directors, officers, and employees must comply with the policies and procedures defined below irrespective of the country in which they work.

**General Conduct:**

To ensure orderly operations and provide the best possible work environment all directors, officers and employees are required to follow the rules of conduct that will protect the interests and safety of all and of the Company.

**1- Guiding principles**

**1.1- Purpose of the Code**

The Code of Business Conduct (the “Code”) provides a general statement of the Company’s expectations of the legal and ethical conduct of directors, officers, and employees while they are acting on the Company’s behalf and the procedures for maintaining good conduct.

The Code has been approved by the board of directors of the Company.

The Code constitutes the company program for assuring effective prevention and detection of violations of law and regulatory directives applicable to its activities.

**1.2 - General Principles**

It is the Company’s policy to observe and comply with all applicable laws in all jurisdictions when conducting its business.

It is the personal responsibility of each director, officer, and employee of the company to adhere to the standards and restrictions, whether imposed by Law, by this Code or by the Company’s other corporate policies, and to conduct himself or herself accordingly.

Such standards and restrictions require each director, officer, and employee to avoid any activities that would involve the Company in any practice that is not in compliance with this Code and the Company’s other corporate policies. Any director, officer or employee who does

not adhere to such standards and restrictions is acting outside the scope of his or her directorship, employment or agency.

Beyond legal compliance, all directors, officers, and employees of the company are expected to observe high standards of business and personal ethics in the discharge of their assigned duties and responsibilities.

Since no single set of rules can cover every situation, each director, officer, and employee of the Company is expected to conduct himself or herself honestly and ethically in all of his or her activities for the Company including situations that are not explicitly covered by this Code or by the Company's other corporate policies.

This requires the practice of honesty and integrity in every aspect of dealing with other companies' officials and employees, the public, the business community, customers, suppliers and governmental and regulatory authorities.

It is the policy of the Company not to discriminate against employees, directors, officers, customers or suppliers on account of race, color, age, sex, religion, marital status, sexual orientation, national origin or disability except as may be required by applicable Law. All of such persons shall be treated with dignity and respect and they shall not be unreasonably interfered with in the conduct of their duties and responsibilities.

### **1.3 - Significant business issues**

#### **1.3.1 - Conflicts of Interest**

All business decisions and choices taken on behalf of a Company must be made in the best interests of the Company.

Therefore each director, officer, and employee of the Company must avoid every possible conflict of interest, with particular regard to personal or family considerations (for example, the existence of a vested interest with a supplier, client or competitor; inappropriate advantages deriving from the role within the Company; etc.) which might affect the independence of judgment when deciding upon the Company's best interests and what is the most appropriate way to pursue it.

#### **1.3.2 - Confidentiality Obligation**

Each director, officer, and employee of the Company is bound not to reveal to third parties any information regarding the technical (including results of exploration work), industrial, financial and commercial know-how of the Company, nor any other information regarding the Company, except cases in which such revelation is required by law or by other regulatory

directives, or where it is expressly provided by specific contractual agreements whereby the parties have committed themselves to using such information exclusively for the purposes for which it was transmitted and to maintaining its confidentiality.

Confidentiality obligations, as per the Code, continue after termination of the working relationship.

### **1.3.3 - Bribery and Illicit Payments**

Each director, officer, and employee of the Company is committed to the highest standards of integrity, honesty and fairness in all internal and external relationships. No director, officer, employee shall directly or indirectly accept, solicit, offer or pay a bribe or other perquisites (including gifts or gratuities, with the exception of commercial items universally accepted in an international context).

Even if the country in which the bribery takes place does not have anti-bribery laws, the laws of another country may still apply, including the UK's Bribery Act 2010 which governs the Company's conduct both within and outside the United Kingdom.

### **1.3.4 - Money Laundering Prevention**

Directors, officers, and employees of the company will never be engaged or involved in any activity which may imply the laundering (i.e. the acceptance or processing) of proceeds of criminal activities in any form or manner whatsoever.

## **2 - Implementation**

The managers are responsible for communicating the values and principles set forth herein to employees.

### **2.1 - Monitoring and Auditing**

The board of directors of the Company shall take reasonable steps to monitor and audit compliance with this Code.

### **2.2 - Enforcement**

#### **2.2.1 - Prompt Internal Reporting**

Violations of this Code (including any potential violations) must be promptly reported to the board of directors of the Company or to the Chief Financial Officer.

Any director, officer, and employee of the Company who in good faith reports a violation or suspected violation of this Code or other matters concerning accounting, internal controls or

audit matters, will be protected from retaliation such as discipline or involuntary termination of employment as a result of their reports. Every reported allegation of illegal or unethical behavior will be thoroughly and promptly investigated.

### **2.2.2 - Disciplinary or Other Enforcement Measures**

Appropriate sanctions for Code violations shall be adopted in compliance with the Company's corporate policies (including the Disciplinary Procedure).