



Code of Conduct

Compliance Standards

Mundoro Capital Inc. (the "Company") is committed to conducting its business in accordance with all applicable laws and regulations, and to the highest ethical standards. Mundoro is a transnational company, and is subject to multiple legal systems. In doing business internationally our employees must comply with all applicable laws and regulations and uphold the standards provided in this Code of Conduct, regardless of what others may or may not be doing.

The Corporate Governance Committee of Mundoro's Board of Directors is responsible for applying this Code of Conduct and has the authority to interpret these policies in any particular situation. The Code applies to all employees of Mundoro and its subsidiaries, irrespective of location.

Any employee who becomes aware of any existing or potential violation of this Code of Conduct is required to notify senior management or members of the Corporate Governance Committee. The Company will not allow retaliation for reports made in good faith.

Corporate Opportunities

Employees, officers and directors of Mundoro owe a duty to the Company to advance the Company's business interests when the opportunity to do so arises. All Corporate personnel are prohibited from taking or directing to a third party a business opportunity that arises through the use of corporate property, information or position, unless the Company has already been offered and has refused the opportunity.

Conflicts of Interest

All employees, officers and members of the board of directors are committed to conducting their business affairs in Mundoro's best interests by dealing with government and regulatory bodies, suppliers, contractors, competitors, existing and potential business partners and other employees in a manner that avoids real, perceived or potential conflicts of interest.

A "conflict of interest" occurs when an individual's private interest interferes or appears to interfere with the interests of the Company. No employee, officer or director should use or attempt to use his or her position at the Company to obtain any improper personal benefit for himself or herself, for his or her family, or for any other person.

Ethical Business Conduct

Mundoro operates within the mining industry in an ethical and legitimate manner, complying with the competition and anti-trust laws of the jurisdictions in which it does business. The Company acts honestly and with integrity in all business relationships with competitors, potential business partners, suppliers, customers and government officials.

No employee, officer or director should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or through any unfair practice.

The Company exercises proper judgment in extending business courtesies and never accepts or offers bribes, favours or "kickbacks" for the purpose of securing business transactions as defined in Canada's



Corruption of Foreign Public Officials Act. All payments made to third parties must be necessary, lawful and properly documented.

Protection and Proper Use of Assets

All employees, officers and directors of Mundoro are responsible for the protection of the Company's assets and their efficient use. All Company assets should be used only for legitimate business purposes. All reasonable precautions must be taken to protect assets from fraud and theft and to ensure that records are accurate, timely and complete. Any transactions with third parties are to be recorded in writing and properly accounted for.

Environmental

Mundoro is committed to meeting or surpassing all applicable environmental legislation, regulations, permit and license requirements, and to continuously improve its environmental performance and practices. Exploration activities are conducted according to the E3 (Environmental Excellence in Exploration) guidelines of the Prospectors and Developers Association of Canada. All mining-related activities are being planned to meet or exceed local and international environmental protection standards.

The Company's operations incorporate environmental stewardship in their design, construction, and operation. Environmental risks and impacts are evaluated within the context of the project location and base-line data, and suitable measures are taken to ensure that any environmental impacts are minimized. Emergency response and contingency plans are established for all projects and facilities, and any environmental impacts are reclaimed to the extent practicable. If environmental regulations are absent or sub-standard, a best-practices approach is applied to achieve an internationally acceptable level of environmental protection.

All Company activities are performed in an environmentally sound manner to maximize efficiency in the use of energy and materials, and minimize the release of any potentially hazardous or harmful substances. Mundoro maintains a strict self-monitoring program to ensure compliance with its environmental standards, with periodic assessments to identify deficiencies and implement action plans to correct them in a timely manner.

Mundoro encourages, plans and participates in environmental enhancement projects and encourages all employees to internalize its basic environmental principles.

Social Responsibility

Mundoro believes that being a good corporate citizen is a vital component in all of its business practices. The Company endeavors to contribute to the communities in which it operates by focusing on activities that can make a meaningful, positive and lasting difference to the lives of those affected by its presence. The Company and its personnel fully respect the cultures and customs of the places in which they operate without compromising consistent ethical standards.

Health and Safety

Mundoro strives to provide a safe and healthy work environment by following strict safety and health standards and practices that meet or exceed industry standards and applicable government codes, standards and regulations in all jurisdictions in which it does business.



Respect in the Workplace

All Company personnel share a common responsibility to exercise the basic principles of respect and dignity in all working relationships. Mundoro applies a policy of zero tolerance for demeaning, offensive, harassing, or discriminatory behavior. All employees are responsible for ensuring a safe and secure working environment.

Political Activities

Mundoro employees are encouraged to exercise their right to participate in lawful political activities. This decision to become involved in political activities is entirely personal and voluntary. Therefore, Company funds generally should not be used for contributions to any political party or candidate. However, we recognize our right and responsibility to lobby on behalf of issues that affect our company and business operations, but only in full compliance with the laws and regulations governing these activities.

Disclosure Policy

Mundoro adheres to a comprehensive Disclosure Policy that governs communication and information management by Company personnel. The policy sets out specific procedures for reviewing and approving the dissemination of company information to the public. The Company has a Disclosure Committee that is responsible for the administration of this policy and its compliance with legal statutes, policies and procedures regarding disclosure of Company information.

The Disclosure Policy includes, but is not limited to, the following basic elements:

- **Confidentiality**

In carrying out the Company's business activities, employees, officers and directors often learn confidential or proprietary information about the Company, its shareholders, suppliers, or joint venture parties. Confidentiality must be maintained of all information so entrusted to them, except when disclosure is authorized or legally mandated. Confidential or proprietary information includes any non-public information that would be harmful to the Company, useful or helpful to competitors if disclosed or would provide unfair advantage within the capital markets.

- **Securities Law & Insider Trading**

Mundoro complies with all applicable securities laws and regulations to ensure that material, non-public information ("inside information"), is disclosed using proper authority and in accordance with the law. Only those employees who have a need to know receive inside information before it is released to the public. Company insiders must not use inside information for personal profit and must not take advantage of inside information by trading, or providing inside information to others to trade in the securities of the Company.

Accounting and Auditing

As an important component of its general compliance with local laws, rules and regulations, Mundoro complies with all financial reporting and accounting rules and regulations applicable to the Company. If any employee, officer or other person has concerns or complaints regarding questionable accounting or auditing matters of the Company, 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 which will, (subject to its duties arising under applicable law, regulations and legal proceedings), treat such submissions confidentially.



Conclusion

No set of specific rules can anticipate or capture every possible instance in which an ethical or procedural issue may arise. Instead, Mundoro is guided by the overarching principle that we are committed to fair and honest conduct and the use of good judgment and common sense.

Adopted by the Board of Directors of Mundoro Mining Inc.

July, 2006