

## CAUTIVO MINING INC.

### CODE OF CONDUCT AND ETHICS

The Board of Directors (the “**Board**”) of Cautivo Mining Inc. (the “**Cautivo**”) has developed and adopted this Code of Conduct and Ethics (this “**Code**”) applicable to directors, officers and employees of Cautivo and its subsidiaries (“**Representatives**”) to maintain the highest standards of ethical conduct in corporate affairs. References to “Cautivo” in this Code include its subsidiaries, unless the context otherwise requires.

All Representatives must adhere to this Code and cooperate fully in investigations initiated by Cautivo or by securities regulators or other applicable legal authorities. Representatives must, at all times, in relation to Cautivo:

- Act honestly and ethically.
- Comply with all applicable laws, rules and regulations of federal, provincial, state and local governments and other appropriate regulatory agencies including, without limitation, all “insider trading” prohibitions, and comply with all applicable corporate governance policies of Cautivo.
- Not use, for personal advantage, confidential information acquired as a result of their role with Cautivo.
- Avoid all actual or apparent conflicts of interest between their personal and professional relationships; ethically handling all such actual or apparent conflicts of interest.
- Not (i) take for themselves any opportunity that properly belongs to Cautivo or is discovered through the use of corporate property, information or position; (ii) use corporate property, information or position for personal gain; nor (iii) compete with any business activity of Cautivo.
- Deal fairly and in good faith with other Representatives, Cautivo’s security holders, customers, suppliers, competitors and regulators. Representatives must not take unfair advantage of anyone through manipulation, concealment, misrepresentation, inappropriate threats, fraud, abuse of confidential information or any other intentional unfair-dealing practice.
- Promptly and accurately provide all necessary information to assure that Cautivo’s public reports, documents and filings (including those filed with any stock exchange or securities commission or in any other public communication) are full, fair, accurate, timely and understandable and that Cautivo’s public disclosure requirements are fully met.
- Promptly report any known violations of this Code to the Chief Financial Officer of Cautivo.
- Not permit retaliation of any kind against good faith reports or complaints of violations of this Code or other illegal or unethical conduct.

Any material issues regarding compliance with this Code shall be brought forward by management at either the Board or appropriate Board committee meetings, or shall be referred to the senior executive officers of Cautivo, as may be appropriate in the circumstances. The Board and/or appropriate committee or senior executive officers shall determine what remedial steps, if any, are required.

It is not intended that there be any waivers granted under this Code. In the unlikely event that a waiver is considered, it must receive the prior approval of the Board. Any waiver will be disclosed promptly, if required, in accordance with and Cautivo’s Disclosure Policy, applicable laws and the applicable rules and policies of the stock exchanges upon which Cautivo’s shares trade from time to time.

This Code does not summarize all laws, rules and regulations applicable to Cautivo and the Representatives. Whenever feasible, Representatives should consult the Chief Financial Officer of Cautivo, and any guidelines that Cautivo has prepared on specific laws, rules and regulations, in relation to any questions regarding the applicability of this Code or any of its provisions.

This Code may be amended, modified or waived from time to time by the Board in its sole discretion.

July 2017