

	<b>CODE OF BUSINESS CONDUCT AND ETHICS</b>		
	<b>REVISION NUMBER</b> 2	<b>ORIGINAL ISSUE DATE</b> March 8, 2018	<b>EFFECTIVE DATE</b> December 10, 2020
<b>SCOPE:</b> This Code of Business Conduct and Ethics (this “Code” or “Policy”) is applicable to all directors, officers, employees, agents, consultants and contractors (each, a “Subject Person”)			
<b>APPROVED BY:</b>	Board Chair	<b>SIGNATURE:</b> <i>William Lamb</i>	
<b>ADMINISTERED BY:</b>	Corporate Governance and Nominations Committee		
<b>RELATED DOCUMENTS:</b>	Anti-Corruption and Anti-Bribery Policy Conflict of Interest Policy Disclosure and Insider Trading Policy Diversity Policy Human Rights Policy Privacy Policy Responsible Resource Development Policy Whistleblower Policy Bluestone Resources Inc. Social Media Standards Elevar Resources S.A. Communications Policy		

## PURPOSE

Bluestone Resources Inc. and its subsidiaries (collectively, the “Company”) is committed to:

- (a) honest and ethical conduct;
- (b) full, fair, accurate, timely and understandable disclosure in the Company’s public reports and communications; and
- (c) compliance with applicable governmental laws, rules and regulations.

Accordingly, the Company’s Board of Directors (the “Board”) has developed and adopted this Code with the goal of promoting the highest moral, legal and ethical standards and conduct within the Company. Compliance with this Code and high standards of business conduct is mandatory for every Subject Person. The cooperation of every Subject Person is necessary to maintain the Company’s reputation with its shareholders, business partners, prospective investors and other stakeholders for honesty and integrity, which is key to the continued success of the Company’s business.

## EXPLANATION OF THE CODE

It is the responsibility of all Subject Persons to become familiar, and to comply with, this Code. While this Code is not intended to be a comprehensive guide to all the Company’s policies, it provides general parameters to assist Subject Persons in resolving ethical and legal issues which may be encountered in the conduct of their duties on behalf of the Company. Subject Persons must not assume that questionable activities not specifically prohibited by this Code are permissible. **Violations of this Code, of any of the Company’s other corporate policies or any applicable law may lead to disciplinary action, including dismissal.**

An explanation of each of the principles of business conduct dealt with in this Policy is set out below. All questions by employees, officers and directors pertaining to this Policy should be directed to such person's supervisor or the Chief Executive Officer of the Company (the "CEO"). All questions from agents, consultants, and contractors should be directed to the employee responsible for supervising such person's work.

## **PRINCIPLES OF BUSINESS CONDUCT**

The recognition and protection of human rights are fundamental values for the Company and an inherent part of our commitment to ethical business conduct and corporate social responsibility. The Company respects, promotes, and supports human rights in its business and operations, is committed to fair employment, does not tolerate any type of discrimination, harassment or forced or child labour, and prioritizes initiatives to foster a safe and fair workplace culture. The Company is committed to the human rights of local communities including vulnerable groups.

### **1. Workplace**

#### **1.1 *Discrimination and Harassment***

The Company is firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any discrimination or harassment of any kind. Examples of conduct that will not be tolerated include derogatory comments based on racial, ethnic or religious characteristics, age, ancestry, citizenship, disability, family status, marital status, gender, sexual orientation, unwelcome sexual advances or comments and any other ground of discrimination prohibited by law.

#### **1.2 *Substance Abuse***

The Company is committed to maintaining a safe and healthy work environment free of substance abuse. Subject Persons are expected to perform their responsibilities in a professional manner and to be free from the effects of drugs and/or alcohol.

#### **1.3 *Health and Safety***

The Company is committed to providing a safe, healthy and productive work environment, and to promoting safe and productive work practices throughout its operations. Subject Persons must comply with all occupational health and safety laws, regulations and rules applicable to the business and operations of the Company. Subject Persons have a responsibility to promote health and safety in the workplace and must report or correct dangerous conditions immediately so that workplace accidents are minimized.

To protect the safety of all Subject Persons, Subject Persons must report to work in condition to perform their duties and free from the influence of any substance that could prevent them from conducting work activities safely and effectively. The use of alcohol and/or illegal drugs in the workplace is prohibited.

#### **1.4 *Environment***

The Company is committed to protecting the environment and complies with all host country environmental laws and regulations and makes every effort to comply with international good environmental practices. The Company applies the precautionary principle to minimize environmental risks and is committed to returning all sites to a high environmental standard at the end of the project cycle.

#### **1.5 *Privacy***

The Company collects and maintains personal information that relates to each employee's employment, including compensation, performance, medical, and benefit information. The Company has a Privacy Policy and follows procedures and applicable laws to protect such information wherever it is stored or processed, and access to employees' personal information is restricted. Employee personal information

will only be released to outside parties in accordance with the Company's policies and applicable legal requirement. Employees who have access to personal information must ensure that personal information is not disclosed in violation of the Company's policies or applicable laws. **Business Practices**

### **1.6 Conflicts of Interest**

A conflict of interest occurs when one's private interests, or the private interests of one's family, interfere, or appear to interfere, in any way, with the best interests of the Company. Any situation where the judgment of a Subject Person may be compromised, where he or she shows undue favouritism to any party or where he or she receives a benefit of some kind is potentially a conflict of interest. All Subject Persons must strive to avoid situations that create a conflict, create the appearance of a conflict, or have the potential to create a conflict. The following are examples of conflict of interest situations which generally must be avoided, or which may raise a question:

- acting as an employee, officer or director of, or a consultant to, a competitor or potential competitor of the Company;
- having a financial interest in or loan from a business which is a joint venture partner, optionor or optionee, competitor, customer or supplier of the Company or which otherwise does business with the Company (a non-material investment in the securities of a publicly traded company normally would not be considered to present a conflict of interest); and
- placing of Company business with any other company that is directly or beneficially owned or controlled by a Subject Person, or by members of a Subject Person's family.

Subject Persons must fully disclose to their supervisor all circumstances that could be perceived as involving a conflict of interest between the Company and the Subject Person or members of the Subject Person's family. Full disclosure enables the Company to resolve unclear situations and to ethically handle conflicts of interest before any difficulty can arise. To the extent a conflict of interest cannot be avoided in a reasonable fashion, then appropriate procedures will be put in place to ensure that there is full disclosure and to minimize the involvement of the conflicted individuals in the relationship giving rise to the conflict.

### **1.7 Corporate Opportunities**

Subject Persons must not appropriate for themselves the benefit of any business venture, opportunity or potential opportunity he or she learns about in the course of his or her employment or association with the Company when that opportunity could be of benefit or interest to the Company. A Subject Person must not use the Company's proprietary information or position for personal gain, and must not compete against the Company, either directly or indirectly.

### **1.8 Use of Company Assets**

The use of the Company assets for individual profit or any unlawful unauthorized personal or unethical purpose is prohibited. The Company's assets, including information technology, intellectual property, materials, supplies, cash and other assets owned or leased by the Company, must be used only for business purposes. Each Subject Person is responsible for protecting and safeguarding the Company's assets from loss, theft, misuse and waste.

### **1.9 Handling of Confidential Information**

Subject Persons must follow the procedures for safeguarding the confidentiality of undisclosed material non-public information set out in the Company's Disclosure Policy. Additionally, Subject Persons must safeguard proprietary information, which obligation continues even after employment or engagement with the Company ends. Proprietary information includes information that is not generally known to the public and has commercial value in the Company's business, such as, among other things, drill results, business methods, analytical tools, software programs, source and object codes, trade secrets, ideas,

techniques, inventions (whether patentable or not) and other information relating to economic analysis, designs, algorithms and research, as well as information relating to marketing, pricing, clients, and terms of compensation for Subject Persons.

#### **1.10 Information Technology**

The Company's information technology systems, including computers, e-mail, internet access, telephones and voicemail, are the property of the Company and are to be used primarily for business purposes. The Company's information technology systems may be used for minor or incidental personal use, provided that such use is not excessive or detrimental to the Company and does not impede on a Subject Person's ability to perform his or her duties. Additionally, Subject Persons may not use the Company's information technology systems to:

- allow others to gain access to the Company's information technology systems through the use of an employee's password or other security codes;
- send harassing, threatening or obscene messages;
- access the internet for inappropriate use; or
- send copyrighted documents that are not authorized for reproduction.

The Company has the right to access, monitor and review communications conducted using the Company's resources, and employees should have no expectation of privacy when using these resources.

#### **1.11 Media Relations and Social Media**

Media relations is managed exclusively by Investor Relations and the Communications Team. No other Subject Persons may engage with or respond to media. All Company official social media accounts are managed by Investor Relations and the Communications Team, which is responsible for developing content and seeking the appropriate approvals.

Subject Persons, when using personal social media, must not post material that is, or which may reasonably be perceived to be, inappropriate or harmful to the Company, its reputation, its employees, or any of its stakeholders, or any information that is considered confidential or not publicly available, or information that either identifies, or could be seen to identify, any Company personnel.

#### **1.12 Accuracy of Books and Records**

The books and records of the Company must reflect, in reasonable detail, all the Company's transactions in a timely and accurate manner in order to, among other things, permit the preparation of accurate financial statements in accordance with generally accepted accounting principles. All assets and liabilities of the Company must be recorded as necessary to maintain accountability for them. All business transactions must be properly authorized. All transactions must be supported by accurate documentation in reasonable detail and recorded properly. The recorded value for assets must be compared to the existing assets at reasonable intervals and appropriate action taken with respect to any differences. No information may be concealed from the auditors, the Company's Audit Committee or the Board. In addition, it is unlawful to fraudulently influence, coerce, manipulate or mislead any independent public or certified accountant who is auditing the Company's financial statements.

#### **1.13 Fair Dealings**

Each Subject Person must deal fairly and in good faith with other Subject Persons, securityholders, customers, suppliers, regulators, business partners and competitors. No Subject Person may take unfair advantage of anyone through manipulation, concealment, misrepresentation, inappropriate threats, fraud, abuse of confidential information or any other intentional unfair-dealing practice.

## **2. Anti-Corruption and Business Ethics**

### **2.1 Bribery and Other Improper Payments**

No Subject Person may, directly or indirectly, give, offer, demand, solicit or accept a bribe or any improper payment or incentive (such as any improper gift, gratuity, reward, advantage or benefit of any kind) to or from anyone in the course of conducting business on behalf of the Company, including for the purpose of obtaining or retaining business, or for any other advantage. For additional guidance on such matters, refer to the Company's Anti-Bribery and Anti-Corruption Policy, a copy of which is attached as Schedule "A" to this Policy.

### **2.2 Dealings with Government and Other Public Officials**

The Company's funds, other resources or services must not be used to induce any public or government official, in any country, to do any action in violation of, or refrain from doing, his or her lawful duty.

Subject Persons are strictly forbidden from offering, promising, authorizing, or giving, directly or indirectly, money, gifts, hospitalities, loans, rewards, bribes, favours or anything of value to any government official, agent or other intermediary with the intention of influencing the government official's decision-making with respect to obtaining or retaining business, to obtain an improper advantage, or for any other improper purpose. For additional guidance on such matters, refer to the Company's Anti-Bribery and Anti-Corruption Policy, a copy of which is attached as Schedule "A" to this Policy.

### **2.3 Gifts and Entertainment**

Business gifts and entertainment are customary courtesies designed to build goodwill among business partners. These courtesies include such things as meals and beverages, tickets to sporting or cultural events, discounts not available to the general public, travel, accommodation and other merchandise or services. In some cultures, they play an important role in business relationships; however, a problem may arise when such courtesies compromise – or appear to compromise – our ability to make objective and fair business decisions.

The Company strictly prohibits any Subject Person from giving, offering, promising, demanding, soliciting or receiving, directly or indirectly, a gift, or using corporate or personal funds, in such a way that could influence, or reasonably give the appearance of influencing, the Company's business relationship with any person, organization or group that does, or is seeking to do, business with the Company, or from a competitor of the Company. Notwithstanding the foregoing, the Company does not prohibit the giving or receiving of gifts of nominal or token value and does not prohibit expenditures of amounts for meals and entertainment and travel expenses that are ordinary and customary business expenses.

For additional guidance on such matters, refer to the Company's Anti-Bribery and Anti-Corruption Policy, a copy of which is attached as Schedule "A" to this Policy.

## **3. Legal and Regulatory Compliance**

### **3.1 Compliance with Laws, Rules and Regulations**

A variety of laws apply to the Company and its operations. It is the Company's policy to comply with all applicable laws, and no Subject Person has authority to violate any law or to direct another Subject Person or other person to violate any law on behalf of the Company. Each Subject Person is expected to comply with all such laws, as well as rules and regulations adopted under such laws. Ignorance of the law is not, in general, a defense to an action for contravention. The Company expects every Subject Person to make every reasonable effort to become familiar with laws, rules and regulations affecting their activities and to exert due diligence in complying with these laws, rules and regulations and to ensure that those individuals reporting to them are also aware of these laws, rules and regulations.

### **3.2 Securities Laws and Insider Trading**

Subject Persons who have access to confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of the Company's business. All non-public information about the Company should be considered confidential information. To use material non-public information for personal benefit or to "tip" others who might make an investment decision based on this information is not only unethical but also illegal.

Please see the Company's Blackouts and Securities Trading Policy for further details on restrictions on trading and the use of the Company's information.

## **COMPLIANCE WITH THIS CODE**

### **1. Reporting Violations of this Code**

Any Subject Person who observes, learns of, or, in good faith, suspects a violation of this Code must immediately report the violation pursuant to the procedures for submission of complaints and concerns set out in the Company's Whistleblower Policy.

The Company will not tolerate any act of retaliation against any Subject Person who makes a good faith report of known or suspected acts of misconduct or other violations of this Code.

### **2. Adherence to this Code and Disciplinary Action**

All Subject Persons have a responsibility to understand and follow this Code. In addition, all Subject Persons are expected to perform their work with honesty and integrity in all areas not specifically addressed in this Policy. The Company will take such disciplinary or preventative action as it deems appropriate, including dismissal, to address any existing or potential violation of this Code or of any of the Company's other corporate policies or any other law.

To ensure that Subject Persons are aware of this Policy, a copy of this Policy will be distributed to all Subject Persons who will be required to annually sign an acknowledgement that they have received, read, and will abide by the Policy. All Subject Persons will be informed whenever significant changes have been made to this Policy. All new Subject Persons will be provided with a copy of this Policy and advised of its importance. Any other stakeholders can refer to the Company website page for updated information on this Policy.

### **3. Policy Review**

The Company will review this policy annually to ensure that it is achieving its purpose. Based on the results of the review, the Policy may be revised accordingly.

### **4. Amendments to this Code**

The Company reserves the right to interpret and amend this Code and these policies in its sole discretion as it deems appropriate. Any amendments to this Code will be disclosed and reported as required by law.

**SCHEDULE "A"**

**ANTI-CORRUPTION AND ANTI-BRIBERY POLICY**