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## Minera IRL

### Code of Ethics and Conduct

September 2016

A significant part of taking our lives through an increasingly demanding and dynamic business context is to face complex and challenging situations, which many times require us to evaluate our options and make difficult decisions.

The Company's Code of Ethics and Conduct will allow us to apply these values and principles, to all the differing parts of the organization. It will serve as a basis to identify the more appropriate alternatives when is time to confront ethical and legal dilemmas which could present themselves, as long as we take into consideration local rules and use common sense in addition to high ethical standards.

Following all laws, meeting statutory requirements, and acting honestly, will enable us to build better relationships within the company and with suppliers, shareholders, communities, and other stakeholders.

Nevertheless, our code does not give us all absolute answers, so when in doubt or concern it is recommended that you consult your management and peers before acting. The important thing when you take a decision or perform an action is that you are sure you will feel comfortable if that decision or action becomes public.

It is the responsibility of all employees and officers of Minera IRL to study and apply this code, because our reputation and future depends on it effective compliance.

We count on your support and commitment,



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Francis O'Kelly  
Chairman  
Minera IRL Limited



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Diego Benavides  
President  
Minera IRL Peru  
Minera Kuri Kullu SA

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## I. Introduction

We want all Minera IRL's stakeholders have confidence that we will do things right, and that we base our ethic conduct in the **commitment**, which we firmly maintain with our Company and with our colleagues, clients, market, competitors, suppliers, State, community, environment and media.

In these sense the Code of Ethics and Conducts collects the **commitments** which, as Minera IRL employees, we should always follow, so this document should become a guide to behavior, design to guide our performance facing different situations we could face in our work.

## II. Mission, Values and Principles of Minera IRL

### Our Mission

Being a Company formed to explore, exploit and commercialize gold, which generates quality jobs for its employees, which generates benefits to shareholders, as well as communities. We work hard and follow our corporate values, respecting and fulfilling the legal framework, technical and the highest standards in environmental matters, industrial security, occupational health, quality and social responsibility.

### Our Principles and Values

- Commitment: we identify with the goals and values of the Company.
- Integrity: we believe and sustain the coherence between what is said and what is done.
- Teamwork: is the key to reach common goals, bringing the best of each to achieve the final result.
- Sustainability: we perform our activities based on the respect for communities and their members, respect for health, security and environment.
- Honesty: we support sincerity, promote clear and coherent behaviors and actions.
- Tolerance: we believe and promote respect for difference of opinion and we generate free discussion, expression of ideas and solutions scenarios.
- Professionalism: in everything we do.
- Continuous improvement: **we adopt this philosophy** in all the stages of our work.

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### III. Our commitments

**a. With our colleagues**

- i. Diversity, equal opportunities and respect
- ii. Safe working environment
- iii. Fair and according to law compensation

**b. With our shareholders**

- i. Responsible use of delegated authority
- ii. Integrity of Minera IRL information
- iii. Preservation of intellectual property
- iv. Correct use of confidential information
- v. Fraud prevention
- vi. Avoid conflict of interests
- vii. Protection of the reputation and representation of Minera IRL
- viii. Criteria for acceptance or offer gifts and amenities
- ix. Responsible use of Minera IRL assets and information technology
- x. Responsible use of travel budgets

**c. With our clients, competitors and suppliers**

- i. Preserve a fair and ethical relationship

**d. With the State, the community, the environment and media**

- i. Prevention of corrupt acts and bribes
- ii. Public officials relation and political contributions
- iii. Prevention of money laundering and terrorism and drug traffic financing
- iv. Compliance of laws, regulations and rules by voluntary application
- v. Protection of environment
- vi. Good relationships and social contributions with our communities
- vii. Relations with media

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## Our commitment with colleagues

### I. Diversity, equal opportunities and respect

- We treat all employees with respect, dignity, justice and courtesy, and promote teamwork.
- We build relationships between employees based on mutual trust, and promote open and honest communication.
- We value cultural plurality and diversity maintaining an inclusive environment free of discrimination, intimidation and harassment, and we respect the perspectives of those who differ with us.
- We respect working environment, and we protect the reputation a good image of the Company.
- We promote the professional growth of the employees based on meritocracy.

### II. Safe working environment

- We care about ensuring the working environment is free of physical or psychological abuse.
- We watch for the physical integrity of our colleagues by promoting a prevention culture.
- We respect and make others respect the provision and security policy of Minera IRL. In addition, we report any situation that endangers our colleagues, the working environments or the locations where we have operations.
- We perform according to the occupational security and health legal requirements.
- We demand the same diligence to our visitors, suppliers, clients and everyone who carries on activities in our facilities.
- We look for the well-being of our colleagues, so we look to have a healthy lifestyle free of drugs use and alcohol abuse. We commit no to show up for work under the influence of alcohol or drugs.

### III. Fair and according to law compensation

- We look to establish fair compensations (based on meritocracy criteria) and according to the normative applicable related to remuneration, benefits and working conditions.
- We comply with the legal system respecting to employment relationship, ensuring the condition and benefits of all our employees.

## Our commitment with shareholders

### I. Responsible use of delegated authority

- We preserve the trust Minera IRL and our superiors place in us in the way how we run the business and how we commit to perform, in every moment and in any work aspect, with the highest standards of veracity and ethics.  
Therefore:

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- i. We ensure local laws, regulations and provision are being respected; just as we are loyal to the compliance of the policies and procedures that Minera IRL has defined to back up and promote its ethical culture.
  - ii. Decision making it is not influenced by personal interests or relationships.
  - iii. In situations that could put Minera IRL at risk, we make the necessary consultations before taking action and avoid exceeding the limits given by the authority.
- We are responsible in the relationships with our shareholders, giving equitable and on the basis of Good Corporate Governance treatment.
  - We give account and interact transparently with capital market regulatory authorities and entities lending clear, accurate and timely information through the responsible established by Minera IRL.

## **II. Integrity of financial and operations reports**

- We look for the timely, complete, correct, impartial and accurate register of the transactions and operative activities of Minera IRL complying with the corresponding legal provisions, and with the Generally Accepted Accounting Principles.
- We care about backing up operations which imply an accounting register, with documentation that: supports transaction, meets with fiscal requirements, and is precise; providing a reasonable detail, register in accounting accounts and entries at the moment the operations happen.
- We present timely financial, social and environmental reports, among others, showing in a complete, transparent and truthful the situation of Minera IRL, in order to preserve the trust of our stakeholders.

## **III. Preservation of intellectual property**

- We safeguard the information or material protected by property rights and we protect intellectual capital of Minera IRL, clients, suppliers and third parties.
- We ensure the good use and protection of intellectual and industrial property of Minera IRL, such as industrial secrets, trademarks, identity signs and symbols, patents, and "know how", and we recognize that inventions, improvements, innovations and developments made as Minera IRL employees, in direct relationship with our functions and responsibilities, are Minera IRL property.
- We respect the intellectual and industrial property rights of other Companies, for that reason we do not use inadequately documents or materials patented or registered. (E.g. use of copy of software and texts. Piracy).
- We do not disclose or use privileged information of Companies with which we have worked in the past; having the same future obligation with Minera IRL.

## **IV. Correct use of confidential information**

- We protect confidential information of Minera IRL and we do not spread it outside the Company, between friends, members of our family, neither internally with people who does not need it.
- We perform with integrity because it is illegal to negotiate stocks and other values making use of confidential information. This includes all information that could put in an advantage position an investor to buy or sell stocks of Minera IRL.

## V. Fraud prevention

- We put our efforts to prevent fraud and the situations that could generate it are such as:
  - i. Assets or information appropriation of Minera IRL.
  - ii. Corruption acts, bribes or conflict of interests.
  - iii. Reports or financial statements manipulation
  - iv. Theft, robbery and sabotage related actions.
  - v. Any other situation which goes against the integrity of Minera IRL and people.
- We apply fraud prevention mechanisms as the following:
  - i. Upgrade and formalization of Minera IRL policies, alongside with the promotion and training to our colleagues.
  - ii. Risk evaluations for the implementation and improvement of the controls.
  - iii. Monitoring effective implementation of policies and controls established by Minera IRL.
  - iv. Implementation and facilitation of our employees access to communication channels to report irregular activities.
  - v. Consistent application of sanctions in case of proven irregularities.
- We remain vigilant to any fact, indication or suspicion which represents a possible irregularity committed internally or by third parties, reporting it immediately to internal appropriate authorities or through the communication channels given to employees by Minera IRL.

## VI. Avoid conflict of interests

- We act with honesty and ethics looking always to protect the interests of Minera IRL. As employees, we avoid situations which mean or could mean a conflict between personal interests and Minera IRL interests. See details of these situations in the Conflict of Interest Policy.
- We act with transparency, reporting any potential or real situation of conflict of interests to our immediate superior or through the channels established by Minera IRL. If there are any doubts regarding to the existence or not of conflict of interests, we look for the appropriate orientation.
- We inform if our close family or employees family work for clients, suppliers or competitors of Minera IRL. We compromise to communicate our personal or family relationships which could generate conflict of interests (e.g. couple relationships), in order to proper orientation.

## VII. Protection of reputation and representation of Minera IRL

- Minera IRL reputation depends on our behavior, which is why our behavior must reflect our corporate values. In this sense:
  - i. We act protecting permanently the reputation and interests of Minera IRL.
  - ii. We interiorize and practice the principles of Minera IRL in our professional conduct.
  - iii. We avoid making statements on behalf of Minera IRL without the express authorization and the appropriate preparation, according to the policy established by the Company.
  - iv. We behave professionally even when we are off-work or in external events, in which we participate as Minera IRL employees (e.g.: conferences, fairs, symposiums, courses, inaugurations, awards, cocktails, among others).
  - v. We take special care when mentioning directly or indirectly Minera IRL in social media, as well as giving opinion which could be interpreted as Minera IRL's opinion.
  - vi. We ensure our personal opinions are not interpreted as Minera IRL's opinion or points of view; we do not use Minera IRL's labeled paper or email to express personal opinion or make personal businesses.

- We act with due diligence when hiring Minera IRL employees, clients and suppliers, measuring the level of economic and reputation risk, and developing our relationships based on trust, veracity, mutual respect and maintaining a long term view.
- We monitor the performance of our clients and suppliers, especially those who act on behalf of Minera IRL in front of public officials or third parties, in order to verify them to understand and meet the ethical guidelines of Minera IRL.

#### **VIII. Criteria for acceptance and granting of gifts and amenities**

- We avoid presents and amenities given or received to be understood or used as a way to influence on the decisions of the one who receives them. We do not receive gifts or amenities from third parties, except when those are legitimate promotional material or amenities which are contemplated in Minera IRL policies and in the acceptable business practices.
- We respect the established in our internal rules and in the Expense Report Policy, taking into consideration that they should not compromise or give the appearance of compromising our integrity and objectivity, or create an obligation with the third party expectation.
- Gifts and other amenities on behalf of Minera IRL given to third parties are allowed only when they correspond to legitimate business ends and should be authorized according to Minera IRL policies.

#### **IX. Responsible use of Minera IRL assets and information technology**

- We use assets Minera IRL provides us for the performance of our functions and responsibilities for the benefit of Minera IRL and not for personal or third parties interests. We understand these assets are property of Minera IRL and are referred to tangible assets (physical) and intangible (information, business plans, patents, brands, among others).
- We are responsible of the good use, care and protection of Minera IRL assets, especially all those which are assigned to us or under our control, including the technological resources just as physical and electronic information.
- We use Minera IRL technological resources with responsibility and congruently with this Code and all other policies and guidelines of the Company, including all specifically related with information technology, information security, data protection, confidential information and intellectual property rights (e.g. desk computers, portable informatics equipment, web servers, Internet access, intranet, devices to access email, voicemail, fax, phone desk, and smartphones.)
- We avoid loading, downloading, sending or accessing questionable electronic information or which could cause discomfort, inconvenience, offense, which may be morally unacceptable.
- We understand the use of the domain of Minera IRL (@irl.com.pe) is only for work ends and functions of the Company performance.
- Given the nature, technological resources which, as well as audit, monitoring and control procedures that Minera IRL performs, are of limited use.
- We recognize information misuse or just the non-compliance of information security policies or other related policies of Minera IRL violate the established in this Code of Ethics and Conduct.

#### **X. Responsible use of travel budgets**

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- We are committed to the correct estimation, authorization, use and approval of the budget and amenities assigned by Minera IRL to travels based on Minera IRL policies compliance and the real need of the business. See detail in Expense Report Policy.
  - We report travel expenses in precise, complete, reliable way and within the agreed time following strictly the established by Minera IRL regulation and policies, so we never register deliberately false or inaccurate data in a way that could mislead or seek personal benefit of the employee.
  - We authorize and approve the travel expenses based on the defined budget, Minera IRL policies and the real business needs.

## Our commitment with our clients, competitors and suppliers

### I. Fair and ethical relationship

- We treat our clients, competitors and suppliers with justice and ethics, complying with all free and loyal competence applicable laws.
- We are careful that the interest in achieving objectives defined by the business does not affect our personal or Minera IRL reputation when being involved in irregular transactions.
- We develop commercial relationships based on trust, transparency, respect and long term view, to build mutually beneficial relationships with clients, competitors and suppliers, therefore:
  - i. We do not take advantages which go against stipulated in the current document, of our market position with any of our products or in the geographical areas where we operate.
  - ii. We value that our suppliers and clients share our ethical principles.
  - iii. We honor our promises, agreements and commitments.
- We compete based on high ethical standards and strict respect for the market regulating laws. Therefore:
  - i. We avoid negotiating with competence for pricing, or to reduce or stabilize production.
  - ii. We honor our contracts and commitments with our clients and suppliers, and we select them in a fair and equal way, based on objective criteria.

## Our commitment with the State, the community, the environment and media

### I. Prevention of corruption acts and bribes

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- We reject any type of corruption act and bribes by acting with rectitude, integrity and honesty, attempting to satisfy the legitimate interests of our Company, discarding the gain or personal advantage, obtained in a direct or indirect way (through third parties).
  - We have special care in avoiding payments offers or any kind of benefit to public officials during negotiations, arrangements or procedures linked to Minera IRL operations.

## **II. Public officials relations and political contributions**

- We do not carry out political proselytism or any party or electoral politics during or outside electoral processes calendar, within working hours or while providing services, or while remaining in institutional facilities, or while service commissions. Likewise, we do not use infrastructure, assets or resources of the Company, including the use of the institutional webpage and email, either for personal benefit or in favor or against of political parties or organizations or candidates.
- We respect the entities and public official's authority every place where we conduct our business, and we maintain honest and ethical relationships with them.

## **III. Prevention of money laundering, terrorism and drug traffic financing**

- We follow the prevention of money laundering and terrorism financing rules, and we support the local and international efforts to prevent crime.
- We have a Money Laundering and Terrorism Financing Prevention System, with which we execute actions to avoid that our activities are being used for illegal activities which jeopardize legitimacy and transparency of local and international commerce.

## **IV. Compliance with laws, regulations and rules of voluntary application**

- We follow applicable laws and regulations to Minera IRL.
- We manage responsibly and proactively the image and reputation of Minera IRL, by avoiding relation with Companies or individuals who violate the local law or legislation.
- We timely report any suspicion of incompliance of the legal or regulatory obligations through the communication channels which Minera IRL has provide to its employees.
- We support the local and international efforts to prevent illegal activities.
- We do not tolerate child labor or forced labor.

## **V. Protection of the environment**

- We are committed to the Development of sustainable environmental activities and we understand the importance of environment protection.
- We promote the efficient use of resources and follow applicable environmental laws and rules to our business.
- We are diligent to identify and support the implementation of proper actions to prevent, control and to correct conditions related with environmental risks.

## **VI. Good relations and social contributions with our communities**

- We make social contributions which promote development and improvement to the communities where we operate.
- We develop open and friendly relationships with surrounding communities to our activities, looking to take care of the environment where we operate and seeking the mutual benefit.
- We act in a social responsible way, within the laws and traditions of the zones where we operate, contributing to their sustainable development.

## VII. Relationship with media

- We understand inaccurate and late information spread can damage the reputation of Minera IRL; reason why we spread relevant information to our stakeholders in an accurate, timely and truthful way, through formal channels established to that end.
- We have authorized spokespeople to attend stakeholders related to the Company.
- We expect leaders of opinion to recognize that we apply responsible, fair and committed company initiatives.

## IV. How do we live according to our Code?

The Code of Ethics and Conduct provides us ethical principles and principal guidelines as the base on which we develop our business; nevertheless, all situation are not referred explicitly in it.

If we are not sure, at any moment, on how to proceed or before making any decision, we should make ourselves the following questions:

- Is it legal?
- Is my decision in accordance with Minera IRL values and principles?
- Could my decision harm the reputation of Minera IRL or mine?
- Have I asked my superior and appropriate superiors?
- Would I feel comfortable if my decision goes public?

If the answer to any of these questions is "No", then we probably should not do it. If we are still on doubt, seek for help (see section "How do we consult or communicate concerns?")

## V. How do we consult or communicate concerns?

If we had knowledge of a possible violation to this Code, we must request clarifications through our immediate superiors or through Minera IRL Ethics Line.

Procedures are established to ensure these reports are investigated and that actions taken are appropriate. Minera IRL has a "non-retaliation" policy against any informer for reporting any possible or real in compliance.

The matters that could be reported include:

- Accounting, audit or information irregularities in public presentation.
- Corruption acts or bribes.
- Failure to comply with legal obligations.

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- Concerns about any consult that affects the reputation of the Company.
  - Potential money laundering and terrorism financing situations.
  - Deliberated concealment of any of the previous matters.

All reports will be treated in a confidential way and anonymity will be granted to the informer if asked, in order to do not suffer retaliation or damages in consequence of the presentation of the report.