

CODE OF CONDUCT

1. PURPOSE

This Code of Conduct (the “Code”) sets out standards of behaviour expected of all persons working for us or on our behalf, including all directors, officers, employees, consultants, agents, contractors, and other business partners (each a “Representative”) of Vicuña Corp. and its subsidiaries (collectively, the “Corporation” or “Vicuña”), in conducting the business and affairs of the Corporation.

All Representatives are expected to maintain and enhance the Corporation’s standing as an ethical member of the business community and are therefore accountable for compliance with this Code.

Although the various matters dealt with in this Code do not cover the full spectrum of Representative activities, they are indicative of the Corporation’s commitment to the maintenance of high standards of conduct and are a description of the type of behaviour expected from each Representative in all circumstances.

All questions by employees pertaining to this Code should be directed to your supervisor, Human Resources or the Compliance Officer. All questions from consultants and contractors should be directed to their supervisor, the Project, Finance or Supply Chain Directors or the Compliance Officer. Additionally, all management and employees are required to complete training on and certify that they have read and will follow this Code.

Representatives are required to report concerns regarding potential violations of law or this Code by reporting it in accordance with the Ethics and Conduct Reporting Policy. Violation of this Code may result in disciplinary action, up to and including termination of employment. In addition, the Corporation may terminate its relationship with other individuals, companies and organizations working on our behalf if they breach this Code.

1.1 General Principles

The Corporation and its Representatives, personally and on behalf of the Corporation, shall comply with the laws, regulations, and policies applicable to the Corporation and its business.

Many of the Corporation’s activities are subject to complex and changing laws in several countries, affecting both local and foreign trade and commerce. Representatives are responsible for understanding what is permitted. Ignorance of the law or this Code is not an excuse. Representatives should always act ethically and ensure that their actions cannot be perceived as violations of law or this Code.

All Representatives must comply with the Corporation’s business conduct processes and obtain preapproval where required by these processes.

2. WORKPLACE AND EMPLOYEE RELATIONS

2.1 A. Principles

The Corporation strives to ensure the health and safety of its employees, contractors, and consultants, as it is first and foremost in everything we do. The Corporation promotes the well-being of people in our

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host communities. The Corporation works proactively to eliminate health risks and to develop safe workplace environments and adheres to the following principles:

Safety in the Corporation's workplaces is a fundamental condition and a mutual and shared responsibility for all.

Representatives are expected to continuously assess the risks and impacts of operations and to integrate these considerations into planning and operational decision-making with an aim to avoid injury, sickness, death, or damage to the environment or to property. Any problems or concerns about environmental or safety matters shall be reported to the supervisor.

The Corporation recognizes the right of employees to form or join trade unions in accordance with each country's laws and principles.

Representatives shall be treated with respect and dignity and be free of harassment of any kind.

The Corporation does not engage in or condone forced, compulsory, or child labour of any kind and will work to ensure these conditions are not present in our workforce.

2.2 B. Discrimination, Harassment and Workplace Violence

We strive to cultivate a positive workplace culture based on open and honest communication, respect, dignity, mutual trust, and equal opportunities based on merit.

The Corporation will not tolerate any form of discrimination, harassment (including sexual harassment) or bullying. Discrimination based on age, race, gender, marital status, national origin, religious beliefs, sexual orientation, disability or based on any other personal characteristics protected by human rights law is not permitted.

2.3 C. Prohibited Substances

The Corporation has a zero-tolerance policy for illegal drug use, consumption of alcohol, or other substance abuse on the job or which affects job performance. Contravention of this Code may be grounds for termination of employment for just cause without notice or payment in lieu of notice.

In certain circumstances, such as Corporation sponsored events held at non-mine locations, consumption of alcohol in moderation may be authorized, if permission is received in advance from a senior officer responsible for the location.

3. ANTI-CORRUPTION AND BUSINESS ETHICS

3.1 Prohibition on Bribery

The Corporation will not, nor will it allow anyone on its behalf to give, offer, promise, authorize, request or accept any Benefit, directly or indirectly, to an individual (including a Public Official) to secure an improper or unethical advantage or to try to influence a decision in an improper or unethical manner.

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A “Benefit” includes money, gifts, meals, entertainment, travel, kickbacks, preferential hiring (including of family members), charitable contributions, donations, community projects, sponsorships, business opportunities, scholarships, or any other thing of value.

“Public Official” is any individual who holds a legislative, administrative, or judicial position; exercises a public function; or is an official or agent of a public international organization, including local community leaders including leaders of Indigenous communities, members of a political party, political candidates, members of a royal family, employees of state-owned businesses and employees of public international organizations such as the United Nations.

In circumstances where there is a legitimate business purpose to provide modest benefit to a Public Official, Representatives must comply with all applicable international and local laws, the Corporation’s global and local policies, and obtain pre-approval where required by these processes prior to providing any such Benefit.

The use of cash by Representatives on behalf of the Corporation is prohibited in all circumstances unless pre-approved by the Compliance Officer.

A payment made in response to an imminent threat to health or safety is not a bribe or a Facilitation Payment. If you make a health and safety payment report it to the Compliance Officer as soon as possible and ensure the payment is accurately reflected in the Corporation’s books and records.

3.2 Prohibition on Facilitation Payments

“Facilitation Payments” are typically unofficial payments made to a Public Official to perform or expedite routine actions that the official is otherwise obligated to perform. Facilitation Payments are strictly prohibited under this Code in all circumstances. Official payments that are expressly permissible by law are not considered Facilitation Payments.

3.3 Dealing with Public Officials

All dealings between Representatives of the Corporation and any Public Official are to be conducted in a manner that will not compromise the integrity or negative impact on the reputation of any government or Public Official, the Corporation, its affiliates, or its Representatives. Even the appearance of impropriety in dealing with a public official is improper and unacceptable.

The Corporation’s prohibition on bribery includes giving, offering, or agreeing to give a Benefit of any kind to a Public Official to improperly influence the performance of duties or functions of the Public Official, or the acts or decisions of the official’s government or public organization, or to obtain any other business advantage. It is also strictly prohibited to request or knowingly allow someone else – an agent or other third party – to give, offer or agree to give any Benefit to a Public Official for any such improper purpose. These prohibitions apply regardless of whether a Public Official requests the Benefit. A violation of these prohibitions is a violation of this Code and potentially a violation of laws applicable to Vicuña.

In some countries, gifts, entertainment, and meals to Public Officials are subject to additional legal restrictions, described in local procedures. If in doubt, contact the Compliance Officer.

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All Representatives must comply with all applicable international and local laws, the Corporation's global and local policies, due diligence, and screening processes, and obtain pre-approval where required by these processes prior to:

- Offering any gifts, meals or entertainment or other Benefits to a Public Official, union or community leader or their close relative or associate (directly or indirectly for e.g., entities owned by these individuals) including contracts for:
 - I. The supply of goods or services
 - II. The acquisition, lease, or option of tenements, licenses, permits or land.
 - III. Offer of a job
 - IV. An investment, Joint Venture, alliance, royalty, or option.
- Making any donations, community projects or sponsorships.

3.4 Maintaining Accurate Books and Records

The Corporation will maintain accurate books and records, and support internal controls, including evidencing the business reason(s) for making payments to third parties and the appropriate approvals. All Representatives are responsible for following the Corporation's procedures for carrying out and reporting business payments and transactions.

3.5 Supplier and Contractor Relationships

The Corporation shall deal fairly and lawfully with all customers, suppliers and independent contractors when purchasing or furnishing goods or services. In awarding contracts, the Corporation and its Representatives will consider factors such as the need for the services, total cost, quality, capability, capacity, beneficial ownership, and the supplier's reputation for operating ethically and in compliance with the law. The Corporation requires its business partners to share our values and comply with contract terms including those related to conduct and integrity. The Corporation prohibits its suppliers or anyone acting on its behalf from engaging in any form of bribery, including giving or receiving kickbacks, collusion, or engaging in trade sanctions or human rights violations (including in relation to the supplier's own workforce). The Corporation may terminate its relationship with any supplier or third party who violates this prohibition.

All Representatives must comply with the Corporation's risk-based supplier and contractor due diligence and screening processes, include compliance provisions in agreements and obtain preapproval where required by these processes prior to entering a commitment with suppliers or contractors. These processes and provisions will include details on when the Corporation, its suppliers, or contractors are required to perform similar due diligence and screening on, and cascade any compliance clauses to, any sub-contractors.

3.6 Political Contributions and Activities

The direct or indirect use of the Corporation's funds, goods, or services as contributions to political parties, campaigns, or candidates for election to any level of government is prohibited.

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3.7 Gifts, Meals and Entertainment

Representatives are prohibited from accepting gratuities, favours or gifts, meals or entertainment of any sort having more than nominal value (with appropriate consideration of the circumstances) or above the values established in the Corporation's local procedures. To accept a gift, meal or entertainment above a nominal value or the values established in the Corporation's local procedures, approval must be obtained prior to receipt or immediately upon receipt if the gift, meal or entertainment was unexpected. Representatives are also prohibited from seeking or accepting Benefits from any organization or group that does, or is seeking to do, business with the Corporation or any of its affiliates, or from a competitor of the Corporation or any of its affiliates.

Representatives, whose duties permit them to do so, may furnish modest gifts, favours, and entertainment, consistent with this Code. Representatives must not provide, directly or indirectly, on behalf of the Corporation or in connection with any activity of the Corporation, gifts, meals, or entertainment to other people above a nominal value or the values established in the Corporation's local procedures without pre-approval.

Regardless of value or whether the gift, meals, or entertainment is given or received, all gifts, meals, and entertainment must comply with the following requirements:

- Gifts must not be cash or any cash equivalent, bonds or negotiable securities.
- They must be made as a matter of general and accepted ethical business practice.
- They must comply with the Corporation's prohibition on bribery, as set out above, any preapproval that may be required, and applicable laws; and
- If subsequently disclosed to the public, the provision must not in any way embarrass the Corporation or their recipients.

All Representatives must comply with all applicable international and local laws, the Corporation's global and local policies, due diligence and screening processes and obtain pre-approval where required by these processes (Including prior to offering or accepting any gifts, entertainment, meals, or other Benefits).

3.8 Conflicts of Interest

Representatives must avoid all situations in which their personal interests conflict, or might be perceived to conflict, with their duties to the Corporation or with the economic interest of the Corporation. A conflict of interest arises when an individual's personal economic activity conflicts, or could be perceived to conflict, with the best interests of the Corporation or when it adversely influences the proper discharge of his or her obligations, duties, or responsibilities to the Corporation and its shareholders.

Representatives must avoid acquiring any interest or participating in any activities that would:

- Deprive the Corporation of the time or attention required to perform their duties properly.
 - Create an obligation or distraction which would affect their judgment or ability to act solely in the Corporation's best interest.
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- Conflict with the economic interest of the Corporation; or
- Violate any provision of the Canadian Charter of Rights and Freedoms.

Under circumstances where secondary work (including to act as a Director or Officer of any company other than the Corporation), whether paid or unpaid, is desired by an employee, he or she shall disclose such to his or her supervisor who, along with Human Resources or the Compliance Officer, may grant specific approval in writing, provided that no conflict of interest or interference with the performance of his or her present duties exists.

Where a family member of an employee is also an employee or a contractor of the Corporation, the employee is required to disclose this relationship to their supervisor and implement any mitigating actions required as soon as the employee is aware of said conflict.

Every Representative of the Corporation who is charged with executive, managerial or supervisory responsibility is required to ensure that actions taken and decisions made within his or her jurisdiction are free from the influence of any interests that might reasonably be regarded as conflicting with those of the Corporation.

3.9 Anti-Money Laundering and Terrorist Financing

Money laundering is the process by which the proceeds of crime are converted into assets that appear to have a legitimate origin, so that they can be permanently retained or used for other criminal purposes. Terrorist financing is the use, possession, or raising of funds or other assets, or entering other financial arrangements, for the purposes of terrorism.

We are committed to complying with all applicable laws concerning the prevention of money laundering and terrorist financing. We will not knowingly engage with any third party or participate in any transaction where we have concerns about money laundering or terrorist financing. If you have any concerns about money laundering or terrorist financing, you must report these concerns immediately to the Compliance Officer or via the Ethics and Conduct Reporting Policy.

3.10 Trade Sanctions and Export Controls

Trade sanctions are trade and financial restrictions imposed by nations and international organizations such as Argentina, Australia, Canada, Chile, the EU, Japan, the United Nations, the UK, and the USA. Trade sanctions laws restrict Vicuña from transacting with certain individuals, entities, vessels or, in some cases, anyone in specific economic sectors, countries, or territories. Export control laws restrict the Corporation's ability to trade in certain export-controlled items or technology. Representatives must comply with all applicable trade sanctions and export control laws. Anti-boycott laws prohibit complying with requests to avoid transactions or dealing with certain countries, persons, or "blacklisted" persons or entities.

Representatives must not proceed and must immediately contact the Compliance Officer or follow the Ethics and Conduct Reporting Policy if they become aware of any transaction involved:

- A Sanctioned Entity (any entity, person, or vessel that is the subject of sanctions) or which involves, directly or indirectly, any Sanctioned Country or Territory (including Belarus,

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Myanmar/Burma, Cuba, Iran, North Korea, Russia, Syria, certain regions of Ukraine (including the Crimea, Luhansk and Donetsk regions), and Venezuela.)

- Reluctance to offer information about the ownership structure of a counterparty.
- Resistance to including standard sanctions clauses in contracts.
- Banks refuse to process transactions.
- Indications that goods or services are sourced from a Sanctioned Country or Territory, or that goods or services are being provided using labour from a Sanctioned Country or Territory.
- A request to boycott or not transact with Israel, Israeli nationals/companies, or other boycotted/blacklisted persons or entities, such as those targeted based on a protected class such as national origin or religion. These requests may be contained in contract clauses, requests for proposals, purchase orders, letters of credit, other documents or orally.
- A supplier that is only being used to pay other suppliers (and not to supply goods or other services themselves), unless they are a local agent or distributor, and they have undergone appropriate due diligence and screening.

3.11 Competition Law Compliance

The Corporation is committed to full compliance with competition laws. Representatives are prohibited from engaging in any form of unlawful collusion, including the inappropriate exchange of competitively sensitive information with competitors.

The Corporation should avoid any action which could imply illegal coordination with competitors or potential competitors.

Representatives must never:

- Agree with any competitor to fix, raise, lower or control prices of goods or services sold or purchased, pricing formulae, discounts, margins, rebates, or commissions. This includes in relation to recruitment activities, such as employee salaries and benefits.
- Agree with any competitor to allocate markets, customers, suppliers, or geographic territories.
- Agree with any competitor to limit production or reduce capacity.
- Agree with any competitor to boycott a customer or supplier.
- Illegally coordinate bidding or tendering activities; or
- Agree with any other employer to enter into a stand-alone mutual no-poaching agreement (i.e., that is not ancillary to a broader agreement and is not reasonably necessary for to give effect to the objectives of the broader agreement).

The Corporation must ensure its own compliance with any joint venture, information disclosure or other ring-fencing protocols and promote compliance with its shareholders.

3.12 Compliance program

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- (a) Training and Communication: The Corporation will assign business conduct training on an annual basis or as determined by the Board, covering at minimum, anti-corruption, trade, sanctions, anti-money laundering (AML), human rights, conflicts of interest, and competition), and other topics relevant to an individual's role, based on risk exposure. Training must be completed promptly.
- (b) Risk Assessment: The Corporation conducts risk assessments on relevant business conduct topics (including corruption, trade sanctions, competition and human rights) at least annually and has established a compliance program including due diligence and screening processes to assess corruption, trade sanctions, human rights, reputation and other risks in relation to third parties, in accordance with international industry standards and guidance.

4. FINANCIAL REPORTING AND RECORDS

The Corporation maintains a high standard of accuracy and completeness in its financial records. These records serve as a basis for managing the Corporation's business and are crucial for meeting obligations for employees, customers, investors, and others, as well as for compliance with regulatory, tax, financial reporting, and other legal requirements. Representatives who make entries into business records or who issue regulatory or financial reports on behalf of the Corporation have a responsibility to fairly present all information in a truthful, accurate and timely manner. No Representative shall exert any influence over, coerce, mislead or in any way manipulate or attempt to manipulate the auditors of the Corporation.

The Corporation maintains all records in accordance with the laws and regulations regarding retention of business records. The term "Business Records" covers a broad range of files, reports, business plans, receipts, policies, and communications, including hard copy, electronic, audio recording, microfiche and microfilm files whether maintained at work or at home. The Corporation prohibits the unauthorized destruction of or tampering with any Business Records, whether written or in electronic form, where the Corporation is required by law or government regulation to maintain such Business Records or where it has reason to know of a threatened or pending government investigation or litigation relating to such Business Records.



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5. COMPANY RESOURCES AND INFORMATION

5.1 Confidentiality

Representatives must maintain the confidentiality of information entrusted to them by the Corporation or its customers, except when disclosure is authorized or legally mandated. Confidential information includes all non-public information that might be of use to competitors, suppliers or customers or might be harmful to the Corporation or its partners, suppliers, customers, and associates, if disclosed.

5.2 Insider Trading

Representatives 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 Corporation's business. All non-public information about the Corporation or its partners should be considered confidential information. To use 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.

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