



RECONNAISSANCE ENERGY AFRICA LTD.

CODE OF BUSINESS CONDUCT AND ETHICS

A. GENERAL

1. Reconnaissance Energy Africa Ltd. (the “**Company**”) requires the highest standards of professional and ethical conduct from its employees, contractors, consultants, officers and directors (the “**Associates**”). Our reputation for honesty and integrity is key to the success of our business.
2. This Code of Business Conduct and Ethics (the “**Code**”) summarizes the legal, ethical and regulatory standards that the Company must follow, reflects our commitment to a culture of honesty, integrity and accountability and is a reminder to the Associates of the seriousness of that commitment. Compliance with this Code and high standards of business conduct is mandatory for the Associates. References in this Code to the Company means the Company and any of its subsidiaries.
3. This Code is not intended to be a comprehensive guide and the various matters dealt with in this Code do not cover the full spectrum of Associate activities; as with any statement of policy, the exercise of judgment is required in determining the applicability of this Code to each individual situation. However, the various matters described herein are indicative of the Company’s commitment to the maintenance of high standards of conduct and are a description of the type of behaviour expected from each Associate in all circumstances.
4. This Code is supplemented by several corporate policies, procedures, charters and other documents implemented by the Company (the “**Policies**”), which provide additional guidance and direction and that the Associates must comply with. It is the responsibility of all Associates to read and understand the Policies that apply to them, including this Code, and this Code should be read in conjunction with such documents. Associates must comply with the Policies in both letter and spirit. Ignorance of the Policies, including this Code, will not excuse Associates from their requirements.

B. ACKNOWLEDGEMENT AND PERIODIC REVIEW

The Company expects each Associate to read and become familiar with the standards described in this Code and to agree to adhere to these standards. Associates must acknowledge and agree to abide by this Code by signing the Acknowledgement and Agreement set out as Schedule “A” to this Code and will be required, on an annual basis, to review this Code and to acknowledge and agree to abide by this Code and other relevant Policies. Associates are asked to use that opportunity to discuss with management any circumstances that may have arisen that could be an actual or potential violation of this Code.

C. PURPOSE

This Code is intended to document the principles of conduct and ethics to be followed by the Associates. Its purpose is to:

- a. promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest in personal and professional relationships;
- b. promote the avoidance of conflicts of interest, including disclosure to an appropriate person of any material transaction or relationship that could reasonably be expected to give rise to such a conflict;
- c. promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the securities regulators and in other public communications made by the Company;
- d. promote compliance with applicable governmental laws, rules and regulations;
- e. promote the prompt internal reporting to an appropriate person of violations of this Code;
- f. promote accountability for adherence to this Code;
- g. provide guidance to the Associates to help them recognize and deal with ethical issues;
- h. provide mechanisms to report unethical conduct; and
- i. help foster the Company's culture of honesty and accountability.

D. FAIR DEALING

1. Associates are required to deal honestly and fairly with the Company's business partners, customers, suppliers, competitors and other third parties. In its dealings with these parties, the Company:
 - a. requires clear and precise communication in the Company's contracts, advertising, literature, and other public statements and seeks to eliminate misstatements of fact or misleading impressions;
 - b. protects all proprietary data provided to it by third parties as reflected in the Company's agreements with them; and
 - c. prohibits the Associates from otherwise taking unfair advantage of the Company's business partners, customers, suppliers, competitors or other third parties, through illegal conduct, inaccurate billing, manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.
2. Employees in positions of senior management are expected to lead according to high

standards of ethical conduct, in both words and actions. Managers are responsible for promoting open and honest two-way communications with employees, officers and directors of the Company. Managers must be role models who show respect and consideration for everyone involved with the Company. Managers must be diligent in looking for indications that unethical or illegal conduct has occurred. Anyone having a concern about unethical or illegal activities should immediately report such concern to their immediate supervisor and the Company's Chief Compliance Officer or Compliance Manager or email ethicshelp@reconafrika.com to report such concern in accordance with the Company's Whistleblower Policy, where appropriate.

E. ANTI-BRIBERY AND MONEY LAUNDERING

The Company is committed to interacting with government officials, business partners, third parties and community stakeholders with integrity and in compliance with applicable anti-bribery and anti-corruption laws. In furtherance of the foregoing, except in compliance with the Company's Anti-Bribery Policy and Anti-Bribery Procedures, the Company specifically prohibits the giving, offering, promising or authorizing a monetary or other benefit to a person (whether or not the person is a Public Official (as defined herein)), directly or indirectly, to:

- a. influence someone to obtain or retain a business advantage that is not legitimately due (for example where a payment is made by the Company to an employee of a supplier that is not disclosed by that employee to the supplier) or in violation of applicable law; or
 - b. induce or reward the improper exercise of the duties or functions of a Public Official or performance of official or business obligations
2. For the purposes of this Code, "**Public Official**" includes:
- a. an employee, official or contractor of a governmental body or state-owned or state-controlled enterprise, which includes, without limitation, a person employed or retained by a board, commission, corporation or other body or authority that is established to perform a duty or function on behalf of a country, province, state, or local governmental authority, or is performing such a duty or function;
 - b. a person performing the duties of an office or position created under a law of a foreign country or by the custom or convention of a country, such as a member of a royal family or a tribal leader;
 - c. a person in the service of a governmental body including a member of the military or the police force;
 - d. a politician, judge, a member of the legislature of a country, province, state, or local governmental authority or any other person who holds a legislative, administrative or judicial position of a country, province, state, or local governmental authority or who performs public duties or functions for a country, province, state, or local governmental authority; or
 - e. an employee, contractor or person otherwise engaged in the service of a public international organization that is formed by two or more states or governments, or

by two or more such public international organizations (such as the United Nations).

3. The Company also prohibits any form of money laundering in connection with its business. Money laundering is: (a) the concealment of an illegal source of income; or (b) the disguise of illegal income to make it appear legitimate. The Company and the Associates are committed to ensuring that the Company is not used by others to bring funds by illegal activities into legitimate commerce and shall take appropriate actions to evaluate the Company's business relationships to ensure their integrity.
4. The Company is subject to a variety of local and international anti-bribery and anti-corruption laws, rules and regulations and requires compliance with all anti-bribery, anti-corruption and other applicable laws, rules and regulations. This includes the Canadian *Corruption of Foreign Public Officials Act* ("CFPOA") and the *Criminal Code* (Canada). Such laws, rules and regulations make it illegal for any person, in order to obtain or retain an advantage in the course of business, directly or indirectly, to offer or agree to give or offer a loan, reward, advantage or benefit of any kind to a Public Official or to any person for the benefit of a Public Official. It is a criminal offence to violate these statutes, including the CFPOA, and any such violation could subject the Company to substantial fines and penalties, in addition to being damaging to the Company's reputation, and could subject any Associate acting on behalf of the Company to imprisonment and fines.
5. Although "facilitation payments", being payments made to foreign government officials to speed up or facilitate routine transactions, the Company's policy is to strictly forbid them. Even the appearance of impropriety in dealing with Public Officials is improper and unacceptable.
6. The Company maintains an Anti-Bribery Policy that is available to Associates on the Company's website at www.reconafrika.com.

F. POLITICAL ACTIVITIES AND CONTRIBUTIONS

1. Associates may participate in political activities in their own time and at their sole expense. However, Associates who participate in political activities must make every effort to ensure that they do not leave the impression that they are acting for or on behalf of the Company and such activities shall not be conducted on Company time. No corporate action, direct or indirect, will be allowed that infringes on the right of any Representative, individually, to decide whether, to whom, and in what amount, they will make personal political contributions. The same is true of volunteer political donations of personal service time, so long as it does not interfere with the working status of the Associates. Associates will not be reimbursed for personal political contributions.

G. FRAUD

1. Fraud is an intentional act or omission designed to deceive another person or to obtain a benefit that one is not entitled to. Fraud can include a wide range of activities, such as falsifying records or timesheets, creating false benefits claims and/or misappropriating the Company's assets (including both physical assets and non-physical assets such as proprietary or confidential information and corporate opportunities) for personal gain.
2. Associates shall not engage in fraudulent activities in the course of their work and must

always ensure that the Company's assets are used only for legitimate business purposes and that all contracts for goods and services are made at a rate that reflects reasonable market conditions.

H. GIFTS AND ENTERTAINMENT

1. Associates should not use their position with the Company for personal gain or to obtain a personal benefit from other employees or from those doing or seeking to do business with the Company. Actions taken and decisions made must be on an impartial and objective assessment of the facts in each situation, free from the influence of gifts, which may adversely affect one's judgment.
2. The Company is a valuable customer for many suppliers of goods, services and facilities. Customers, suppliers, contractors, consultants and others doing or seeking to do business with the Company must be selected on the basis of price, quality, service and suitability to the Company's needs and dealt with in an impartial manner, without favour or preference based upon any considerations other than the best interests of the Company. Therefore, Associates cannot accept or provide, directly or indirectly, for personal benefit, any payments, services, loans, other compensation or benefits from or to a customer, supplier, contractor, consultant or other individual or entity that does or seeks to do business with, or is a competitor of, the Company if it could reasonably be considered to be extravagant and/or improperly influencing the Company's business relationship with, or creating an obligation to, the recipient. This includes, without limitation, Associates or their families receiving any type of personal kickbacks, rebates or any other form of "under-the-table" payment.
3. The above-mentioned prohibition does not prevent Associates from accepting or providing modest gifts or entertainment that are customarily provided to foster important business relationships and which do not (and could not reasonably be perceived to) influence business decisions or compromise the Company's independent judgment. However, while gifts and entertainment may be exchanged out of the purest of motives, they can also be misunderstood and appear to be attempts to bribe Associates into directing business of the Company to a particular supplier or potential supplier. To avoid both the reality and the appearance of improper relations with suppliers or potential suppliers, the following standards will apply to the receipt of gifts and entertainment by Associates:
 - a. Gifts: Associates are prohibited from soliciting gifts, gratuities, or any other personal benefit or favour of any kind from suppliers or potential suppliers. Gifts include not only merchandise and products but also personal services and tickets to sporting or other events. The Company acknowledges however that, as part of normal good business relationships, suppliers or potential suppliers may offer tickets to sporting and other events, meals and other forms of normal client development gifts or services. Associates may accept unsolicited non-monetary gifts provided they are appropriate and customary client development gifts for the industry, and that may not reasonably be considered extravagant for such Associate. Associates are prohibited from accepting gifts of money. Any gift falling outside of the above guidelines must be reported to the Company's Chief Compliance Officer or Compliance Manager or reported to the following email: ethicshelp@reconafrika.com to determine whether it can be accepted.
 - b. Entertainment: Associates shall not encourage or solicit entertainment from any

individual or company with whom the Company does business. Entertainment includes, without limitation, activities such as dining, attending sporting or other special events and travel. From time to time, Associates may accept unsolicited entertainment, but only under the following conditions: (a) the entertainment occurs infrequently; and (b) it arises out of the ordinary course of business.

Please refer to Anti-Bribery Policy of the Company for further details.

I. CONFLICTS OF INTEREST

1. Associates should not be involved in any activity, and shall attempt to avoid any situation, that creates or gives the appearance of a conflict of interest between their personal interests and the interests of the Company and its shareholders. Conflicts of interest arise where an individual's position or responsibilities with the Company present an opportunity for personal gain apart from the normal rewards of employment, to the detriment of the Company. They also arise where an Associate's personal interests are inconsistent with those of the Company and create conflicting loyalties. Such conflicting loyalties can cause an Associate to give preference to personal interests in situations where corporate responsibilities should come first or otherwise compromise an Associate's ability to make objective business decisions. Associates shall perform the responsibilities of their positions on the basis of what is in the best interests of the Company and free from the influence of personal considerations and relationships. In particular, unless prior specific permission has been provided by the Company's disclosure committee (the "**Disclosure Committee**"), or in the case of the chief executive officer of the Company (the "**Chief Executive Officer**"), the board of directors of the Company (the "**Board of Directors**"), or in the case of any member of the Board of Directors, the other members of the Board of Directors, no Associate shall:
 - a. be a consultant to, or a director, officer or employee of, or otherwise operate, an outside business that:
 - i. competes with the Company;
 - ii. supplies products or services to the Company (other than professional services such as legal, accounting, geological or financial advisory services); or
 - iii. purchases products or services from the Company;
 - b. have any financial interest, including significant share ownership, in any entity with which the Company does business or which competes against the Company that might create or give the appearance of a conflict of interest;
 - c. seek or accept any personal loan or services from any entity with which the Company does business, except from financial institutions or service providers offering similar loans or services to third parties under similar terms in the ordinary course of their respective businesses;
 - d. be a consultant to, or a director, officer or employee of, or otherwise operate, an outside business if the demands of the outside business would interfere with the Associate's responsibilities to the Company;

- e. accept any personal loan or guarantee of obligations from the Company, except to the extent such arrangements are legally permissible; or
 - f. conduct business on behalf of the Company with immediate family members, which includes spouses, children, parents, siblings and persons sharing the same home whether or not they are legal relatives.
2. It is acknowledged that Associates may be directors, officers, employees or consultants of other entities engaged in a business similar to the Company and that such entities may compete directly or indirectly with the Company. While passive investments in public or private entities of less than one per cent of the outstanding shares will not be viewed as competing with the Company, any Associate which is a director, officer, employee or consultant of, actively engaged in the management of, or owns an investment of one percent or more of the outstanding shares of an entity engaged in the same business as the Company shall report such interest accordance with this Code. In the event that any circumstance should arise as a result of such Associate's interests which constitutes a conflict of interest which reasonably affects such person's ability to act with a view to the best interests of the Company, such actions will be taken as are reasonably required to resolve such conflicts with a view to the best interests of the Company. Such actions may include, without limitation, excluding such Associate from certain information, discussions or activities of the Company, as deemed appropriate.
 3. Employment of a family member of an Associate by the Company is permissible but the direct or indirect supervision of a family member by another is not permitted unless otherwise authorized by the Disclosure Committee. In addition, any personnel actions that affect such employee must also be reviewed and endorsed by the Disclosure Committee. In respect of this paragraph, if the employee in question has a family member relationship with any member of the Disclosure Committee, then the approval of the Board of Directors shall be substituted for any approval of the Disclosure Committee.
 4. Where a conflict or any potential conflict arises, Associates shall inform their immediate supervisors and the Disclosure Committee. If such individual is the Chief Executive Officer, conflicts of interest should be disclosed to the Board of Directors. If such individual is a director of the Company, the Chair of the Board of Directors or, in the absence of a Chair, all of the other members of the Board of Directors must be immediately notified. If the conflicted individual is the Chair of the Board of Directors, then all of the other members of the Board of Directors must be notified.

J. CONFIDENTIALITY, CORPORATE OPPORTUNITIES AND CORPORATE ASSETS

1. Associates are entrusted with and shall protect the Company's proprietary and confidential information and the proprietary and confidential information of its business partners. This information may include (1) technical or scientific information about current and future projects, (2) business or marketing plans or projections, (3) production, earnings and other internal financial data, (4) personnel information, (5) supply and customer lists, (6) intellectual property, (7) acquisition and exploration plans and projects and (8) other non-public information that, if disclosed, might be of use to the Company's competitors, or harmful to the Company and the Company's business partners. This information is the Company's property, or the property of its business partners, and, in many cases, was developed at great expense. The obligation to preserve and protect proprietary and

confidential information continues even after a Associate leaves the Company.

2. Associates shall:
 - a. not discuss proprietary or confidential information with or in the presence of any unauthorized persons, including family members and friends;
 - b. use proprietary or confidential information only for legitimate Company business purposes and not for personal gain; and
 - c. not disclose proprietary or confidential information to third parties, including third party websites.
3. Associates shall not use Company property or resources for any personal benefit or the personal benefit of anyone else or take for themselves an opportunity that arises through the use of Company property. The property of the Company includes the Company internet, email and voicemail services. Associates are also prohibited from competing with the Company, except as expressly set out in this Code.
4. All Associates should endeavour to protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's operations. Any suspected incidents of theft should be immediately reported for investigation. Corporate assets, such as funds, products or computers, may only be used for legitimate business purposes or other purposes approved by management of the Company and shall never be used for illegal purposes.
5. The Company's Disclosure Policy describes the nature of the Company's policies on confidentiality and undisclosed material information and is available to Associates on the Company's website at www.reconafrika.com.

K. DISCLOSURE

1. Honest and accurate recording and reporting of information is critical to the Company's ability to make responsible business decisions and the Company is committed to providing full, fair, accurate, timely and understandable disclosure. The Company's financial statements and the books and records on which they are based must accurately reflect all corporate transactions and conform to all legal and accounting requirements and the Company's system of internal controls as the Company's accounting records are relied upon to produce reports for management, shareholders, creditors, governmental agencies and others. To this end, Associates shall:
 - a. not make false or misleading entries in the Company's books and records for any reason, including intentionally misclassifying transactions as to accounts, departments or accounting periods;
 - b. not condone any undisclosed or unrecorded bank accounts or assets established for any purpose;
 - c. comply with generally accepted accounting principles at all times;
 - d. notify the Company's Chief Financial Officer if there is an unreported transaction;

- e. maintain books and records that accurately and fairly reflect the Company's transactions;
 - f. prohibit the establishment of any undisclosed or unrecorded funds or assets;
 - g. ensure that all transactions are supported by accurate documentation in reasonable detail and recorded in the proper account and accounting period; and
 - h. not communicate to the public any non-public or confidential information unless expressly authorized to do so.
2. Any concerns relating to accounting, internal financial controls or auditing matters should be reported directly to the Company's Chief Financial Officer and to the audit committee of the Board of Directors.
 3. Business records and communications often become public through legal or regulatory investigations or the media. The Company and the Associates should avoid exaggeration, derogatory remarks, legal conclusions or inappropriate characterizations of people and companies. This applies to communications of all kinds, including email and informal notes and interoffice memorandums. As described elsewhere in this Code, records should be retained and destroyed in accordance with Company policies.
 4. The Company's Disclosure Policy describes the nature of the Company's disclosure policies and is available to Associates on the Company's website at www.reconafrika.com.

L. SHARE TRADING

1. Insider trading is unethical and illegal. Associates are prohibited from trading the Company's securities while in possession of undisclosed material information about the Company and at other times when a trading blackout is in effect under the Blackout Policy. It is also illegal to "tip" or pass on undisclosed material information to any other person who might make an investment decision based on that information or pass such information on further.
2. The Company's Blackout Policy describes the prohibition on insider trading, trading while in possession of undisclosed material information about the Company and at other times when a trading blackout is in effect and tipping and is available to Associates on the Company's website at www.reconafrika.com.

M. COMPLIANCE WITH LAWS

1. Compliance with both the letter and spirit of all laws, rules and regulations applicable to the Company's business is critical to the Company's reputation and continued success. The Company will comply with all laws, rules and regulations that are applicable to its activities, and expects all of the Associates to comply fully with all applicable laws, rules and regulations and avoid any situation that could be perceived as improper, unethical or indicate a casual attitude towards compliance with such laws, rules and regulations. Specifically, the Company is committed to, and each Associate shall be committed to:
 - a. maintaining a safe and healthy work environment (see "Health, Safety and

Security” below);

- b. promoting a workplace that is free from bullying, harassment, discrimination and sexual harassment (see “Bullying, Harassment, Discrimination and Sexual Harassment” below);
 - c. supporting fair competition and laws prohibiting restraints of trade and other unfair trade practices;
 - d. conducting its activities in full compliance with all applicable environmental laws, rules and regulations;
 - e. keeping the political activities of the Associates separate from the Company’s business;
 - f. prohibiting any form of bribery including any illegal payments, gifts or gratuities to any Public Official;
 - g. prohibiting the unauthorized use, reproduction, or distribution of any third party’s trade secrets, copyrighted information or proprietary or confidential information;
 - h. cooperating fully with those persons responsible for preparing reports filed with the securities regulatory authorities and all other materials that are made available to the investing public to ensure that those persons are aware in a timely manner of all information that is required to be disclosed. Associates shall also cooperate fully with the Company’s internal and independent auditors in their audits and in assisting in the preparation of financial disclosure; and
 - i. complying with all applicable securities laws, rules and regulations.
2. No Associate shall commit or condone an illegal act or instruct another Associate to do so and no Associate shall create or condone the creation of a false record or destroy or condone the destruction of a record, except in accordance with Company policies.
3. Associates are expected to be sufficiently familiar with any legislation that applies to their circumstances and shall recognize potential liabilities, seeking advice where appropriate. When in doubt, Associates are expected to seek clarification from their immediate supervisor or the Disclosure Committee.
4. Any individual who believes that he or she has witnessed any non-compliance with applicable laws, rules or regulations should immediately report such non-compliance to their immediate supervisors and the Company’s Chief Compliance Officer or Compliance Manager or email ethicshelp@reconafrika.com to report such non-compliance in accordance with the Company’s Whistleblower Policy, where appropriate.

N. DIVERSITY

The Company recognizes that a diverse workforce is a competitive advantage. The Company consciously works to create an environment that respects and values the diversity of the people and world around it. The Company’s overall strategy includes pursuing the following objectives:

1. identify relevant factors to be taken into account in the employee selection process and develop practices to limit potential unconscious bias;
2. except where affirmative action is required by law or agreement, recruit, manage and promote on the basis of an individual's competence, qualification, experience and performance, regardless of age, sex, colour, race, creed, citizenship, ancestry, place of origin, ethnic origin, religion, marital status, sexual orientation, gender identity, gender expression, disability, family status, source of income, political belief, record of offences that are unrelated to employment or intended employment, or any other condition or characteristic protected by law;
3. foster a diverse environment where the ability to contribute and access employment opportunities is based on performance, skill and merit, while recognizing the benefits of and actively promoting greater representation of women in leadership positions throughout the organization, including at the Board level and in executive officer positions;
4. provide appropriate work practices and policies to support employees;
5. create a workplace characterized by inclusive practices and behaviours for the benefit of all staff and stakeholders, which is free from bullying, harassment and discriminatory behaviours; and
6. establish procedures for monitoring, encouraging and assessing diversity within the Company.

O. BULLYING, HARASSMENT, DISCRIMINATION AND SEXUAL HARASSMENT

1. The Company is committed to fostering a work environment that is free of bullying, harassment, discrimination and sexual harassment, and one in which all individuals are treated with respect and dignity. Bullying, harassment, discrimination and sexual harassment are unacceptable and will not be tolerated. Any Associate who engages in bullying, harassment, discrimination or sexual harassment will be subject to discipline, up to and including termination of employment or contract.
2. Bullying and harassment includes any inappropriate conduct or comment by a person towards an Associate that the person knew or reasonably ought to have known would cause that Associate to be offended, humiliated or intimidated or that adversely affects the Associate's health and safety.
3. The Company shall not, and no Associate shall engage in any behaviour which would, directly or indirectly, discriminate based upon age, sex, colour, race, creed, citizenship, ancestry, place of origin, ethnic origin, religion, marital status, sexual orientation, gender identity, gender expression, disability, family status, source of income, political belief, record of offences that are unrelated to employment or intended employment, or any other condition or characteristic protected by law (each, a "**Prohibited Ground**"). All Associates will be treated with equality during their employment or engagement with the Company, in all matters, including employment, upgrading, promotion, transfer, layoff, termination, rates of pay, selection for training and recruitment. The Company will maintain a workplace free of discrimination or discriminatory practice of any kind. No Associate shall have any authority to engage in any action or course of conduct or to condone any action or course of conduct by any other person which shall in any manner, directly or indirectly,

discriminate or result in discrimination in the course of one's employment, termination of employment, or any related matter where such discrimination is, directly or indirectly, based upon a Prohibited Ground.

4. Sexual harassment includes unwelcome sexual conduct, either visual, verbal, or physical, and may include, but is not limited to, unwanted sexual advances, unwanted touching and suggestive touching, language of a sexual nature, telling sexual jokes, innuendoes, suggestions, suggestive looks and displaying sexually suggestive visual materials. Sexual harassment is illegal, and all Associates are prohibited from engaging in any form of sexually harassing behavior.
5. Any individual who believes that he or she has been subjected to bullying, harassment, discrimination or sexual harassment or has witnessed any of the foregoing should immediately report the incident in accordance with the Company's Workplace Bullying, Harassment, Discrimination and Sexual Harassment Policy or the Company's Whistleblower Policy, where appropriate.
6. The Company maintains a Workplace Bullying, Harassment, Discrimination and Sexual Harassment Policy that is available to Associates on the Company's website at www.reconafrika.com.

P. HEALTH, SAFETY AND SECURITY

1. It is the Company's policy to pay due regard to the health and safety of the Associates and others who visit the Company's premises and is committed to keeping its workplaces free from hazards. There are federal, provincial, state and local workplace health and safety laws, rules and regulations through which various governmental agencies regulate both physical safety of Associates and their exposure to conditions in the workplace. All Associates must be aware of the safety issues, laws, rules and regulations applicable to them and are responsible for maintaining a safe and secure workplace by following workplace health and safety laws, rules and regulations and are further responsible for immediately reporting accidents, injuries, and unsafe equipment, practices or conditions to a supervisor or other designated person.
2. In order to protect the safety of all employees, the environment and third parties, all Associates must report to work free from the influence of any substance, including drugs and alcohol, that could prevent them from conducting work activities safely and effectively.
3. The Company is committed to maintaining a workplace that is free from violent behaviour. In addition to bullying and harassment described above, threatening, intimidating, aggressive or similar behaviour will not be tolerated. No weapons of any kind will be tolerated in the workplace unless such are required for property security purposes and then only after authorization by the Chief Executive Officer. All acts of workplace violence are to be reported to a supervisor immediately and the Company's Chief Compliance Officer or Compliance Manager or email ethicshelp@reconafrika.com to report such acts of workplace violence in accordance with the Company's Workplace Bullying, Harassment, Discrimination and Sexual Harassment Policy or the Company's Whistleblower Policy, where appropriate.
4. If Associates are faced with a workplace health and safety issue or have a concern about workplace health and safety, they should contact their immediate supervisor and the

Company's Chief Compliance Officer or Compliance Manager or email ethicshelp@reconafrica.com to report such issue or concern in accordance with the Company's Whistleblower Policy, where appropriate.

Q. ENVIRONMENT

1. The Company is sensitive to the environmental consequences of its operations. Accordingly, the Company shall conduct its operations in compliance in all material respects with all applicable environmental laws, rules and regulations. All Associates should be alert and sensitive to situations that could result in actions that might violate any such laws, rules or regulations or the standards related to environmental protection. If an Associate believes their own conduct or that of a fellow Associate may have violated any such laws, rules or regulations, or that such a violation will occur, they should report the matter, in as much detail as possible, to facilitate an appropriate investigation. Associates should raise the matter with their immediate supervisor and the Company's Chief Compliance Officer or Compliance Manager or email ethicshelp@reconafrica.com in accordance with the Company's Whistleblower Policy, where appropriate.
2. If an Associate has any doubt as to the applicability or meaning of a particular environmental law, rule or regulation, they should contact their immediate supervisor and the Disclosure Committee immediately.

R. COMMUNITY AND HUMAN RIGHTS

1. The Company believes community partnerships are the foundation of constructive, creative and sustainable development. The Company's vision is to seek strategic partnerships in the communities in which it operates to foster the establishment and growth of robust engagement with its stakeholders from the beginning of project development to achieve the Company's commitment to generating prosperity that is sustainable. While the Company recognizes that its work is likely to introduce the Associates to communities whose economic and social development, cultures and traditions may differ from its own, the Company expects Associates to respect the cultures and traditions of such communities
2. To meet the Company's commitments to the local communities, appropriate Associates are provided with the resources necessary to:
 - a. integrate socio-economic, environmental, occupational health and safety, human rights, and governance best practices into the Company's business processes;
 - b. develop meaningful and effective strategies for engagement with all stakeholders;
 - c. consult with local communities to identify effective and culturally appropriate development goals;
 - d. establish grievance mechanisms, based on international best practices;
 - e. partner with credible organizations, including non-governmental and civil society organizations;
 - f. identify and develop socio-economic opportunities that lead to sustainable

prosperity in the communities and countries in which the Company operates;

- g. interact with the communities in which the Company operates in a manner that respects both the local culture and is in alignment with any commitments made by the Company to the community; and
 - h. make meaningful and sustainable contributions to the host countries and communities where the Company operates.
3. The Company also recognizes that while it is the obligation of governments to protect citizens from human rights abuses, it is also the responsibility of businesses (including their employees, officers, and directors) to support and respect the protection of internationally proclaimed human rights.
 4. The Company is committed to supporting and respecting human rights in our own operations and complying with the law of the countries in which we do business. The Company's commitment is guided by Canadian laws respecting human rights as well as by the important international statements on human rights.
 5. The Company recognizes its responsibility to respect human rights and avoid complicity in human rights abuses. If the Company causes or directly contributes to adverse human rights impacts, the Company will cooperate in the remediation of those adverse impacts through legitimate processes.
 6. The Company seeks to emphasize the rights of vulnerable groups that may be impacted by its operations, including women, children, and indigenous peoples. The Company also seeks to positively impact local and international communities through creating strong and lasting programs.

S. INFORMATION SYSTEMS AND USE OF EMAIL AND INTERNET SERVICES

1. All Associates must be aware of their responsibility to maintain the security and integrity of the Company's information systems and for the appropriate use of the Company's information systems. In particular, Associates must adhere to the following guidelines:
 - a. the Company's information systems are only to be used for business purposes and may be monitored;
 - b. proper security and encryption must be used when transmitting confidential or private information;
 - c. the information systems offered by the Company must not be used for any activity that:
 - i. could negatively affect the Company's reputation;
 - ii. violates the Company's Bullying, Harassment, Discrimination and Sexual Harassment Policy;
 - iii. may lead to a criminal offence or civil lawsuit; or

- iv. violates copyright or intellectual property rights or any applicable law, rule or regulation;
 - d. Associates must not access information that they do not have authority to access;
 - e. Associates must use good judgment in preparing and sending electronic communications;
 - f. security measures on the Company's information systems must not be subverted, unless the Associate has authorization from the Chief Executive Officer to do so;
 - g. intellectual property and licensing of software must be respected; and
 - h. Associates must adhere to best practices for malware protection and detection.
2. While incidental and occasional personal use of the Company's email and internet services is permitted, such services should never be used for personal gain or any improper purpose. Each Associate's messages (including voice mail) and computer information are considered property of the Company and Associates should not have any expectation of privacy. Unless prohibited by applicable laws, rules or regulations, the Company reserves the right to access any Associate's email communications and disclose this information as necessary for business purposes. Associates are to use good judgment and to not access, send messages or store any information on their work computer that they would not want to be seen or heard by other individuals.

T. TRAINING

Training on this Code will be included in the orientation of new Associates and may be provided to existing Associates on an on-going basis, where considered relevant and appropriate, in order to increase awareness and understanding of this Code and its provisions.

U. INTERNATIONAL OPERATIONS

Associates operating outside of Canada have a special responsibility to know and obey the laws and regulations of countries where they act for the Company. Customs vary throughout the world, but all employees, officers and directors must uphold the integrity of the Company in other nations diligently.

V. USE OF AGENTS AND NON-EMPLOYEES, OFFICERS AND DIRECTORS

Agents and other non-Associates cannot be used to circumvent the law. Associates will not retain agents or other representatives to engage in practices that run contrary to this Code. The provisions of this Code apply to direct and indirect actions, including any person who performs services for or on behalf of the Company or any Associate.

W. QUESTIONS

If there are any questions or concerns regarding this Code, Associates should raise the matter with their immediate supervisor or the Disclosure Committee. Additional guidance may also be requested from and provided by the Company's Chief Compliance Officer.

X. REPORTING VIOLATIONS

1. Compliance with this Code is, first and foremost, the individual responsibility of every Associate. The Company fosters a work environment in which ethical issues and concerns may be raised and discussed with supervisors or with others without the fear of retribution.
2. Associates who violate any applicable laws, rules or regulations or this Code will face appropriate, case specific disciplinary action, which may include demotion or immediate discharge.
3. Associates must report any known or suspected violations of applicable laws, rules or regulations or this Code. Failure to do so can have serious consequences for the Associate and the Company. Reports of violations should be made to the applicable Associate's immediate supervisor and to the Company's Chief Compliance Officer or Compliance Manager or reported to the following email: ethicshelp@reconafrika.com. Alternatively, violations can be reported in accordance with the Company's Whistleblower Policy.
4. After a violation is investigated, appropriate action will be taken. Management has the right to determine the appropriate disciplinary action for a violation up to and including termination of employment. All proposed disciplinary action is subject to review by the Chief Executive Officer.
5. Associates should be aware that, in addition to any disciplinary action taken by the Company, violation of some of this Code and the Company's other Policies may require restitution and may lead to civil or criminal action against individual Associates and any company involved.
6. The Company will not allow any retaliation against an Associate who acts in good faith in reporting any violation of applicable laws, rules or regulations or this Code and any such retaliation is itself a serious violation of this Code. Acts of retaliation should be reported immediately to immediate supervisors and the Company's Chief Compliance Officer or Compliance Manager or email ethicshelp@reconafrika.com to report such acts of retaliation in accordance with the Company's Whistleblower Policy, where appropriate. Acts of retaliation will be disciplined appropriately.

Y. AMENDMENT, MODIFICATION AND WAIVER

The Disclosure Committee will review this Code annually and make a recommendation of proposed changes, if any, to the Board of Directors. This Code may be amended, modified or waived by the Board of Directors. Associates will be fully informed of any material revisions to this Code.