

Code of Business Conduct and Ethics	Document Ref	Page #
	EXN-CP-01-01	1

CONTENTS

1.	INTRODUCTION	2
2.	OUR MISSION AND VALUES	3
3.	OUR CODE OF BUSINESS CONDUCT AND ETHICS.....	3
4.	FAIR DEALING.....	3
5.	STANDARD OF REASONABLE CARE	4
6.	CONFLICTS OF INTEREST	4
7.	CORPORATE OPPORTUNITIES.....	5
8.	CONFIDENTIALITY AND CORPORATE ASSETS.....	6
9	INSIDER TRADING	8
10	ILLEGAL PAYMENTS	9
11	GIFTS.....	9
12	INFORMATION TECHNOLOGY SYSTEMS.....	9
13	PERSONAL INFORMATION	10
14	DATA PROTECTION	10
15	FINANCIAL CONTROLS AND RECORDS.....	10
16	WAIVERS.....	11
17	ANTI-BRIBERY AND ANTI-CORRUPTION	11
18	REPORTING AND EFFECT OF VIOLATIONS	12
19	COMPLIANCE WITH THE CODE	13
20	ANNUAL COMPLIANCE CERTIFICATE OF THE CODE.....	14
21	POLICY REVIEW	14

Code of Business Conduct and Ethics	Document Ref	Page #
	EXN-CP-01-01	2

1. INTRODUCTION

- 1.1 Excellon Resources Inc. (the "**Company**") is committed to the highest standards of legal and ethical business conduct. This Code of Business Conduct and Ethics (the "**Code**") summarizes the legal, ethical, regulatory and internal policy requirements that the Company must follow and is a reminder to our directors, officers and employees of the seriousness of that commitment.
- 1.2 Compliance with this Code and high standards of business conduct are mandatory for every director, officer and employee of the Company in all their dealings on behalf of the Company.
- 1.3 Our business is becoming increasingly complex, both in terms of the geographies in which we function and the laws with which we must comply. To help our directors, officers and employees understand what is expected of them and to carry out their responsibilities, we have created this Code. Additionally, we have appointed the CFO to serve as the Company Ethics Officer to ensure adherence to the Code.
- 1.4 This Code is not intended to be a comprehensive guide to all of our policies or to all your responsibilities under law or regulation. It provides general parameters to help you resolve the ethical and legal issues you encounter in conducting our business. This Code constitutes written standards that are designed to promote integrity and deter wrongdoing. Think of this Code as a guideline, or a minimum requirement, that must always be followed.
- 1.5 If you have any questions about anything in the Code, its application or interpretation or appropriate actions in light of the Code, you are encouraged to contact the CFO.
- 1.6 This Code is not intended to be an all-inclusive list of the situations that directors, officers and employees may encounter during the course of their duties. There will be occasions where individuals are confronted by circumstances not covered by this Code and where individuals must use good judgment and common sense as to the appropriate course of action.
- 1.7 Any Excellon personnel confronted with a situation not covered by this Code are encouraged to contact their designated supervisor or manager, and/or CEO or CFO for guidance.
- 1.8 In view of this, it is the individual responsibility of each director, officer and employee of the Company to comply with the provisions of this Code; unawareness of this Code and its provisions will not excuse individuals from its requirements
- 1.9 We expect each of our directors, officers and employees to read, understand the expectations and responsibilities under the Code and to affirm their agreement to adhere to these standards by signing the Compliance Certificate. Violations of the law, our corporate policies, or this Code may lead to disciplinary action, including dismissal without notice.

Code of Business Conduct and Ethics	Document Ref	Page #
	EXN-CP-01-01	3

2. OUR MISSION AND VALUES

2.1 We are an organization based on values, in addition to the legal requirements that apply in Canada, Mexico and wherever else we may do business. These values help guide our actions above and beyond all applicable legal requirements.

2.2 We have defined a mission that describes what we intend to achieve as a business:

To become a premier precious metals producer by capitalizing on generational opportunities and striving to always do better for our shareholders, employees and neighbouring communities.

2.3 Our values describe the way we will achieve our mission:

- Responsibility and Accountability
- People as our greatest asset
- Build and maintain trust
- Embrace collaboration
- Drive to evolve
- Demonstrate resilience
- Committed to quality

2.4 A key element of our Responsibility and Accountability value is excellence in corporate responsibility, which includes:

- a) Safety
- b) Health and Security
- c) Environmental Protection
- d) Community Relations and Development
- e) Human Rights
- f) Government Relations

3. OUR CODE OF BUSINESS CONDUCT AND ETHICS

We Insist on Honest and Ethical Conduct by All of Our Directors, Officers and Employees

3.1 We place the highest value on the integrity of our directors, our officers and our employees and demand this level of integrity in all our dealings. We insist on not only ethical dealings with others, but on the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.

4. FAIR DEALING

4.1 Directors, officers and employees are required to deal honestly and fairly with our business partners, suppliers, security holders, competitors, employees and other third parties. In our dealings with these parties, we:

Code of Business Conduct and Ethics	Document Ref	Page #
	EXN-CP-01-01	4

- prohibit bribes, kickbacks, facilitation payments and any other form of improper payment, direct or indirect, to any representative of a government, labour union, business partner or other third party to obtain a contract, government action or some other commercial benefit;
- prohibit our directors, officers and employees from accepting any bribe, kickback, facilitation payment or improper payment from anyone;
- prohibit gifts or favours of more than nominal value to or from our business partners;
- limit marketing and entertainment expenditures to those that are necessary, prudent, job-related and consistent with our policies;
- require clear and precise communication in our contracts, our advertising, our literature, and our other public statements and seek to eliminate misstatement of fact or misleading impressions;
- protect all proprietary data provided to us by third parties as reflected in our agreements with them; and
- prohibit our representatives from otherwise taking unfair advantage of our business partners or other third parties, through inaccurate billing, manipulation, concealment, abuse of privileged information or any other unfair-dealing practice.

4.2 We are governed to the Corruption of Foreign Public Officials Act in Canada, which prohibits the bribing of foreign public officials (<http://laws-lois.justice.gc.ca/PDF/C-45.2.pdf>).

5. STANDARD OF REASONABLE CARE

5.1 Directors, officers and employees must act in the best interests of the Company. Directors, officers and employees are also obligated to have a duty of care to the Company.

6. CONFLICTS OF INTEREST

6.1 Our directors, officers and employees should not be involved in any activity that creates or gives the appearance of a conflict of interest between their personal interests and the interests of the Company. In particular, unless specific permission has been provided by the CFO or the Chair of the Audit Committee, no director, officer or employee shall:

- be a consultant to, or a director, officer or employee of, or otherwise operate, an outside business that:
 - competes with the Company;
 - supplies products or services to the Company (other than professional services such as legal, accounting, geological or financial advisory services); or
 - purchases products or services from the Company;

Code of Business Conduct and Ethics	Document Ref	Page #
	EXN-CP-01-01	5

- have any financial interest, including significant stock ownership, in any entity with which we do business that might create or give the appearance of a conflict of interest;
- seek or accept any personal loan or services from any entity with which we do 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;
- accept substantial gifts which could influence the employee's ability to exercise objective and independent business judgment. Unsolicited and non-recurring hospitality and gifts may be accepted by employees provided the hospitality or gift is customary and business related and would not impair or be seen to impair their ability to perform their duties in a fair and unbiased manner. Employees may not accept cash or cash equivalent having monetary value (for example, gift certificates, services, loans). Employees must be familiar with and strictly adhere to Excellon's Anti-Bribery and Anti-Corruption Policy, which can be found at www.excellonresources.com.
- 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 director's, officer's or employee's responsibilities to the Company;
- accept any personal loan or guarantee of obligations from the Company, except to the extent such arrangements are legally permissible; or
- conduct business on behalf of the Company with immediate family members, which include spouses, children, parents, siblings and persons sharing the same home whether or not legal relatives;

provided, however, that only the Chair of the Audit Committee (or the Board of Directors as a whole, if the potential conflict involves the Chair of the Audit Committee) shall have the authority to grant such permission to a director or officer.

6.2 Employees are expected to advise the CEO or the CFO or the Chair of the Audit Committee prior to joining the board of directors of another Company or business entity.

6.3 Directors, officers, and employees must notify the CEO or CFO or the Chair of the Audit Committee of the existence of any actual or potential conflict of interest.

7. CORPORATE OPPORTUNITIES

7.1 Directors, officers and employees owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises and are prohibited from taking, for their own personal gain, opportunities that arise through the use of the Company's property, information or position, except where the Company's Board of Directors, after receiving the necessary information concerning such opportunity and receiving advice from legal counsel, has elected not to avail itself of the opportunity. Any director interested in a corporate opportunity being considered by the Company's Board of Directors shall refrain

Code of Business Conduct and Ethics	Document Ref	Page #
	EXN-CP-01-01	6

from voting at the Board meeting considering such opportunity.

8. CONFIDENTIALITY AND CORPORATE ASSETS

8.1 Our directors, officers and employees are entrusted with our confidential information and with the confidential information of our business partners. This information may include:

- technical or scientific information about current and future projects,
- business or marketing plans or projections,
- earnings and other internal financial data,
- personnel information,
- supply and customer lists and
- other non-public information

that, if disclosed, might be of use to our competitors, or harmful to our business partners.

8.2 This information is our property, or the property of our business partners, and in many cases, was developed at great expense. Our directors, officers and employees shall:

- not discuss confidential information with or in the presence of any unauthorized persons, including associates, spouses, immediate family and friends.
- use confidential information only for our legitimate business purposes and not for personal gain;
- not disclose confidential information to third parties;
- only use Company assets such as funds, computers and data for legitimate business purposes;
- not use any Company assets for illegal purposes; and
- not use Company property or resources for any personal benefit or the personal benefit of anyone else. The property of the Company includes the Company internet, email, and voicemail services, which should be used only for business related activities, and which the Company may monitor at any time without notice.
- Employees may participate in political activities as long as they do not do so on Company time and do not use the financial or other resources of the Company, such as telephones, computers or supplies.
- Any information provided as well as any materials obtained by an employee, Director, officer or Consultant in the course of employment is and remains the property of the Company. Any such property shall be returned to the Company upon termination of office or employment.

Code of Business Conduct and Ethics	Document Ref	Page #
	EXN-CP-01-01	7

- The Company's property and opportunities must not be used for personal gain or illegal activities. Employees should report any instances of theft, misuse or waste of funds or assets and appropriation of opportunity to the CEO or the CFO or the Chair of the Audit Committee.
- Assets can be physical, such as equipment and vehicles, computers and software, and reports and records. Assets can also be non-physical, such as the Company name, trade secrets, banking information, strategies and even our time at work. Protecting our assets from loss, damage, theft, misuse, and waste is the responsibility of every employee because it directly impacts our profitability and our reputation. That includes being prudent in incurring and approving business expenses, working to minimize expenses and ensuring that expenses are reasonable and serve the company's business interests.

We Provide Full, Fair, Accurate, Timely and Understandable Disclosure

8.3 We are committed to providing our shareholders and investors with full, fair, accurate, timely and understandable disclosure in the reports that we file with the securities regulators and stock exchanges.

To this end, our directors, officers and employees shall:

- not make false or misleading statements;
- not making false or misleading entries in our books and records for any reason;
- not condone any undisclosed or unrecorded bank accounts or assets established for any purpose;
- comply with generally accepted accounting principles, as applicable, at all times;
- notify our CFO if there is an unreported transaction;
- maintain a system of internal accounting controls that will provide reasonable assurances to management that all transactions are properly recorded;
- maintain books and records that accurately and fairly reflect our transactions;
- prohibit the establishment of any undisclosed or unrecorded funds or assets;
- maintain a system of internal controls that will provide reasonable assurances to our management that material information about the Company is made known to management, particularly during the periods in which our periodic reports are being prepared;
- present information in a clear and orderly manner and avoid the use of unnecessary legal and financial language in our periodic reports; and
- not communicate to the public any non-public information unless expressly authorized to do so.

Code of Business Conduct and Ethics	Document Ref	Page #
	EXN-CP-01-01	8

8.4 Directors, officers, employees, contractors and consultants must also read and comply with any disclosure policy adopted by the Company.

We Comply With all Legal Requirements and Our Policy Commitments

8.5 At a minimum, we will comply with all laws and governmental regulations that are applicable to our activities in the jurisdictions where we operate, and expect all our directors, officers, employees, contractors and consultants to obey the law. Specifically, we are committed to:

- creating an interdependent workplace culture to ensure that all workers are safe and healthy;
- promoting a workplace that is free from harassment of any kind, and free from discrimination based on race, colour, religion, sex, age, national origin, disability or other factors that are unrelated to the ability to act in the company's best interests;
- supporting fair competition and laws prohibiting restraints of trade and other unfair trade practices;
- protect the environment through strong operational execution, sound science and innovative operational approaches;
- work with local communities to achieve their development aspirations by catalyzing the development of human and institutional capacity and by ensuring our presence maximizes local employment and procurement opportunities;
- establish partnerships with civil society organizations that nurture the missions of our respective organizations, help us to further evolve and to bring expertise to the implementation of our commitments;
- build open and constructive relationships with all levels of government to facilitate on-going engagement on issues of mutual interest and concern;
- keeping the political activities of our directors, officers and employees separate from our business;
- prohibiting any illegal payments, gifts, or gratuities to any government officials or political party;
- prohibiting the unauthorized use, reproduction, or distribution of any third party's trade secrets, copyrighted information or confidential information; and
- complying with all applicable securities laws.

9 INSIDER TRADING

9.1 Trading on inside information is strictly prohibited and a criminal offense. Our directors, officers and employees are prohibited from trading our securities while in possession of undisclosed material information about the Company. All, directors, officers and employees of the Company should refer to

Code of Business Conduct and Ethics	Document Ref	Page #
	EXN-CP-01-01	9

and be fully familiar with our Insider Trading Policy, which describes the nature of inside information and the related restrictions on trading the Company's securities by such persons. If you have any questions about the policy or the law, contact the CEO or Corporate Secretary.

10 ILLEGAL PAYMENTS

10.1 Neither the Company, nor any director, officer, agent, employee or other Person acting on behalf of the Company has, in the course of his actions for, or on behalf of, the Company:

- used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expenses relating to political activity;
- made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds;
- violated or is in violation of any provision of the Anti-Bribery and Anti-Corruption Policy; or
- made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment to any foreign or domestic government official or employee.

10.2 Employees, Directors, Officers and Contractors must be familiar with and strictly adhere to Excellon's Anti-Bribery and Anti-Corruption Policy, which can be found at www.excellonresources.com.

11 GIFTS

11.1 Business gifts and entertainment can build goodwill, but they can also make it harder to be objective about the person who provides them. We must not either ask for or accept any gifts or other benefits from actual or potential business partners, where doing so might impair or be seen to impair our ability to perform our duties in a fair and unbiased manner. Gifts of cash or cash equivalent, such as vouchers, must never be accepted.

12 INFORMATION TECHNOLOGY SYSTEMS

12.1 E-Mail systems and Internet services are provided to help us do work. Incidental and occasional personal use is permitted, but never for personal gain or any improper purpose. You may not access, send or download any information that could be insulting or offensive to another person, such as sexually explicit material or jokes, unwelcome propositions, ethnic or racial slurs, or any other message that could be viewed as harassment. Also remember that "flooding" our systems with junk mail and trivia hampers the ability of our systems to handle legitimate Company business and is prohibited.

12.2 Employees should not download copyrighted materials, should not copy material that is not licensed to the Company and should follow the terms of a license when using material that is licensed to the

Code of Business Conduct and Ethics	Document Ref	Page #
	EXN-CP-01-01	10

Company. No changes should be made to licensed materials without the prior consent of the Company. In addition, employees are discouraged from downloading any non business-related information.

12.3 Computer information (including any voice mail) is considered the Company's property and employees should not have any expectation of privacy. Unless prohibited by law, the Company reserves the right to access and disclose this information as necessary for business purposes. Employees with access to any computer equipment is expected to use it appropriately and in a responsible way and always for the benefit of the Company.

12.4 Employees are expected to change your computer and network passwords regularly as instructed by the Company's IT advisors.

13 PERSONAL INFORMATION

13.1 Employees who collect personal information from other employees or third parties on behalf of the Company must do so in a lawful, ethical and non-intrusive manner and must inform the individual involved in advance of the purpose for which information is being collected. Employees must take appropriate steps to ensure that all personal information collected is accurate and is retained for no longer than necessary.

13.2 Employees must maintain the confidentiality of all personal information held by the Company. Employees must not disclose such personal information to other employees unless it is reasonably required by them to perform their jobs. Employees must not disclose such personal information to third parties unless required by applicable law or regulation (and then only to the extent required) or unless the informed consent of the relevant individual has been obtained.

14 DATA PROTECTION

14.1 The Company would like to inform all its employees, that the delivery of any data or information to the Company will be handled in compliance with the Personal Information Protection and Electronic Documents legislation applicable in the jurisdictions where we operate. The Company would like you to acknowledge that your consent is given to incorporate and process personal data in the file ownership and responsibility of the Company for the development and the functioning of the Anti-Bribery and Anti-Corruption policy program.

15 FINANCIAL CONTROLS AND RECORDS

15.1 It is vital that we maintain accurate financial records and a system of financial controls. The integrity of the financial records is important to the compliance with accounting, tax, public disclosure laws and regulations and other requirements.

Code of Business Conduct and Ethics	Document Ref	Page #
	EXN-CP-01-01	11

15.2 We all have a responsibility to help maintain appropriate accounting and financial records and follow our system of internal financial controls and relevant legal requirements. Whether we are creating company records or receiving documents from third parties, documents should be created in a timely manner, be accurate, be complete, and have reasonable detail of the transaction. This applies to all company records, whether it is an expense report we create or an invoice we receive. Employees with control over company assets and transactions must establish and/or maintain a system of internal controls in their area of responsibility that is designed to:

- prevent unauthorized, unrecorded or inaccurately recorded transactions; and
- permit the preparation of financial statements according to generally accepted accounting principles, as appropriate. In addition, mineral reserves and resources must be defined, calculated and disclosed in a manner consistent with applicable laws and regulations and our established procedures.

16 WAIVERS

16.1 A waiver from a specific provision of the Code may be granted where circumstances warrant. Requests for a waiver from the Code should be directed to the Company Ethics Officer or the Chair of the Audit Committee. In the case of employees other than officers or directors, the Chief Executive Officer may grant a waiver.

16.2 In the case of officers and directors, a waiver may only be granted by the board of directors or an appropriate committee thereof. In either case, a waiver will only be valid if granted in writing and will be promptly disclosed in the manner and to the extent required by law. When they are granted, they are reported to the board of directors or a committee thereof. Waivers given to executive officers will be disclosed to shareholders as required by applicable rules and regulations.

17 ANTI-BRIBERY AND ANTI-CORRUPTION

17.1 Excellon is subject to a variety of Anti-Bribery and Anti-Corruption laws that apply to our operations, including Canada's Corruption of Foreign Public Officials Act, and others in the jurisdictions where we operate.

17.2 These laws prohibit us from paying, offering, or promising anything of value, directly or indirectly, to any third party, including any government official, to obtain an improper advantage or improperly influence an official act or decision related to our business. This includes bribes, kickbacks and facilitation payments, among other things. Our policies also prohibit us from improperly seeking or accepting anything of value to provide an improper advantage to vendors or other business partners.

17.3 In meeting our Anti-Bribery and Anti-Corruption obligations, there are a few important things to keep in mind;

Code of Business Conduct and Ethics	Document Ref	Page #
	EXN-CP-01-01	12

- When we talk about things of value, they can include cash, gifts, promises, meals and entertainment, travel, and hiring relatives of a third party.
- There is no exception for small amounts. Even small payments can violate the law and may be unethical.
- Excellon’s policies prohibit improper payments to any third party, whether they are government officials or in the private sector, and the receipt of improper payments or gifts.
- Excellon’s Anti-Bribery and Anti-Corruption compliance program, which includes detailed policies, standards and procedures regarding vendor and employee onboarding. Authorizations and recordkeeping for certain categories of transactions involving government, public officials, international institutions, political parties and third-party intermediaries. These transactions include travel expenses, meals, gifts and entertainment, political donations, and charitable contributions.

17.4 All employees should be familiar with our Anti-Bribery and Anti-Corruption Policy, the procedure for Implementing Excellon’s Anti-Bribery and Anti-Corruption Policy, and other related standards and procedures. For additional guidance, or if you have any questions about whether a specific situation falls under our policies, please contact the Company Ethics Officer or the Chair of the Audit Committee.

18 REPORTING AND EFFECT OF VIOLATIONS

18.1 Compliance with this Code is, first and foremost, the individual responsibility of every director, officer and employee. We attempt to foster a work environment in which ethical issues and concerns may be raised and discussed with supervisors or with others without the fear of retribution. It is our responsibility to provide a system of reporting and access when you wish to report a suspected violation, or to seek counseling, and the normal chain of command cannot, for whatever reason, be used.

Administration

18.2 Our Board of Directors and Audit Committee have established the standards of business conduct contained in this Code and oversee compliance with this Code.

18.3 Training on this Code will be included in the orientation of new employees and provided to existing directors, officers, and employees on an on-going basis. To ensure familiarity with the Code, directors, officers, and employees will be asked to read the Code and sign a Compliance Certificate annually.

Reporting Violations and Questions

18.4 Directors, officers, and employees must report in person, in writing or by telephone, any known or suspected violations of laws, governmental regulations or this Code to the Chair of the Audit Committee of our Board of Directors. Additionally, directors, officers, and employees may contact the Chair of the Audit Committee with a question or concern about this Code or a business practice.

Code of Business Conduct and Ethics	Document Ref	Page #
	EXN-CP-01-01	13

18.5 Any questions or violations reported will be addressed immediately and seriously, and can be made anonymously by submitting a report by any one of the following options:

Website: www.integritycounts.ca/org/Excellon

By Email: excellon@integritycounts.ca

Telephone: 1-866-921-6714 (Canada/North America)
01-800-099-0642 (Mexico)

18.6 If you feel uncomfortable reporting suspected violations to these individuals, you may report matters to the Company's outside legal counsel.

18.7 We will not allow any retaliation against a director, officer or employee who acts in good faith in reporting any violation.

18.8 The Company will not discharge, demote or suspend an employee who, in good faith, brings forward concerns about actual or potential violations of laws, rules or regulations, or the Code.

18.9 The Chair of the Audit Committee will investigate any reported violations and will determine an appropriate response, including corrective action and preventative measures, involving the Chief Executive Officer when required. All reports will be treated confidentially to every extent possible.

Consequences of a Violation

18.10 Directors, officers and employees that violate any laws, governmental regulations or this Code will face appropriate, case specific disciplinary action, which may include demotion or immediate discharge without notice.

Violation of the Code Constituting a "Material Change"

18.11 The Company acknowledges that conduct by a director or officer of the Company which constitutes a material departure from this Code may constitute a "material change" with the meaning of National Instrument 51-102 *Continuous Disclosure Obligations*. In circumstances where a material departure from the Code constitutes a "material change" to the Company, the Company will report this material change as required pursuant to applicable securities laws, rules instruments and policies, stock exchange and regulatory requirements, including National Instrument 51-102 *Continuous Disclosure Obligations*.

19 COMPLIANCE WITH THE CODE

19.1 The Code applies to all employees of the Company. Any employee who violates the Code may face disciplinary action up to and including termination of his or her office or employment with the Company without notice. A violation of the Code may also violate certain securities laws. If it appears that an

Code of Business Conduct and Ethics	Document Ref	Page #
	EXN-CP-01-01	14

individual may have violated such securities laws, the Company may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

19.2 It is important that we all understand the laws, rules and regulations that govern our work. If there are any questions, you are encouraged to seek guidance from the Company Ethics Officer or the Chair of the Audit Committee.

20 ANNUAL COMPLIANCE CERTIFICATE OF THE CODE

20.1 Once each year, as a condition of employment and contract for any employee, consultant or contractor will be asked to acknowledge that they have received Code of Conduct orientation, understand its rules, and are not aware of any unreported violations of the Code. New employees will sign a compliance certificate that they have received, read and understand the Code, and undertaken onboarding training when they start with the company.

20.2 These compliance certificates serve to confirm that employees have reviewed and understand the Code, agreed to comply with it and report concerns about Code violations, and that they are unaware of potential actions that run afoul of the Code that have not already been reported.

21 POLICY REVIEW

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

Adopted by the Board of Directors on October 25, 2006

Amended and Restated Code Adopted by the Board of Directors on April 29, 2014

Updated and Approved by the Board of Directors on September 12, 2018