

Code of Business Conduct and Ethics

1. Policy statement

Commitment to the Code of Business Conduct and Ethics

The Board of Directors, officers, employees, consultants and temporary workers ("Staff") of Atalaya Mining Plc ("Atalaya" or the "Company") and its subsidiaries are committed to implementing the Company's core principles and values as stated in this Code of Business Conduct and Ethics when dealing with customers, clients, government authorities, creditors and the community as a whole as well as other Staff members in order to promote integrity and to deter wrongdoing.

The Company is dedicated to delivering outstanding performance for investors, customers, consumers and its Staff. The Company aspires to be the leader in its field while operating openly, with honesty, integrity and responsibility and maintaining a strong sense of corporate social responsibility. In maintaining its corporate social responsibility the Company will conduct its business ethically and according to its values, encourage community initiatives, consider the environment and ensure a safe, equal and supportive workplace.

This Code should be read together with all Company policies, including but not limited to the Company's Anti-Bribery and Corruption and Whistleblower Policies as they exist from time to time.

2. Corporate Governance

Responsibilities to Shareholders and the Financial Community Generally

The Company is committed to delivering value to its shareholders and to representing the Company's growth and progress truthfully and accurately. The Company also complies with the spirit as well as the letter of all laws and regulations that govern shareholders' rights.

The Company is committed to safeguarding the integrity of financial reporting and as such will openly promote and instigate a structure of review and authorisation designed to ensure the truthful and factual presentation of the Company's financial position. The Company will prepare and maintain its accounts fairly and accurately in accordance with the accounting and financial reporting standards that represent the generally accepted guidelines, principles, standards, laws and regulations of the country in which the Company conducts its business.

Responsibilities to Clients, Customers and Consumers

Each Staff member has an obligation to use their best efforts to deal in a fair and responsible manner with each of the Company's clients, customers and consumers. Each Staff member will assist the Company in the delivery of superior service and product quality to each client, customer and consumer and will follow the Company's procedures to ensure the safety of goods produced by the Company. The Company regards ethics, honesty and clear communication as the cornerstones of its reputation and allows the Company to build successful and lasting business relationships.

The Company for its part is committed to providing clients, customers and consumers with fair value.

Employment Practices

The Company will:

- Provide a workplace that is safe for employees, consultants and temporary workers, and that complies with the spirit as well as the letter of workplace health and safety laws;
- Promote equal opportunity for all employees, consultants and temporary workers at all levels of the Company irrespective of colour, race, gender, age, ethnicity or religious beliefs;
- Provide equal opportunity to all qualified individuals in recruitment, compensation, promotion, training and other employment practices;
- Compensate all employees, consultants and temporary workers in a fair and ethical manner and where appropriate, in accordance with Company policy, provide special entitlements above the statutory minimum;
- Encourage Staff member share ownership, but will instigate and enforce policies regarding trading in those securities where Staff members have inside information;
- Provide opportunities for Staff training and education both through the provision of training and the support of Staff pursuing further education outside of the Company;
- Recognise the need from time to time to give or accept customary business courtesies in accordance with ethical business practices; however, Staff members will not solicit such courtesies and will not accept, directly or indirectly, gifts, services, benefits or hospitality that might influence, or appear to influence, the employee's conduct in representing the Company;
- Not tolerate the offering or acceptance of bribes, inducements or unauthorised commissions by any of its Staff;
- Not tolerate the misuse of Company assets or resources and Staff members will not use such assets or resources for their own benefit;
- Not tolerate the misuse of any opportunities obtained through the Company and Staff members will not use such opportunities for their own benefit;
- Seek to avoid conflicts of interest so that a Staff member's interests, or the interests of a family member of Staff members, do not affect the way he or she handles the Company's business;
- Not tolerate Staff being under the influence of illegal drugs or alcohol while on Company premises or while at work off Company premises; and
- Unless, otherwise agreed in writing between the Company and the Staff member, expect employees to work exclusively for the Company.

Obligations Relative to Fair Trading and Dealing

The Company strives to deal fairly with the Company's security holders, customers, consumers, suppliers, competitors and employees and encourages its Staff to strive to do the same. Staff is prohibited from taking unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other practice that involves unfair dealing.

In its competitive environment, the Company will compete fairly and ethically and in accordance with the applicable competition laws of each of the jurisdictions in which the Company operates. The Company aims to conduct its business fairly. It will compete solely on the qualities of its products and services. The Company deems false statements, misleading statements or innuendo as being inappropriate and unacceptable.

As part of its commitment to fair trading, the Company has adopted a policy that its Staff will:

- fulfil the Company's requirements in awarding orders, contracts and commitments to suppliers of goods and services on a sound business basis and on the ability of the customer or supplier, and that their decisions will not be based on personal favouritism;
- not unfairly differentiate between customers when supplying products or services;
- not refuse to deal with, or discriminate against, a customer for any improper reason; and
- not intimidate or threaten another person or organisation.

Responsibilities to the Community

The Environment

The Company is committed to conducting its business in accordance with the spirit and letter of all applicable environmental laws and regulations. To this end, the Company encourages all Staff to have regard for the environment when carrying out their duties.

Community Activities

All Staff is encouraged to engage in activities beneficial to the local community. While normally these activities should occur outside work hours, employees, consultants and temporary workers may occasionally engage in community activities during work hours with the approval of their line manager as long as the activities do not interfere with the Staff member's job responsibilities.

Donations and Sponsorship

The Company receives a number of requests for sponsorship either in the form of monetary donations or in kind. All Staff should refer requests for sponsorship to the CEO/Managing Director. The Company does encourage all Staff to donate to community organisations from their personal funds. However, it should be made clear that all such donations are from the Staff member personally and not from the Company.

Responsibility to the Individual

Privacy

The Company receives private information from its Staff. Unless required by law, such personal information will not be shared with a third party without the consent of the applicable Staff member. Within the Company, personal information on Staff will only be provided on a “need-to-know” basis and will only be used for the purpose for which it was intended.

Similarly, Staff members will often be furnished with personal information from clients, customers, consumers and investors. Unless required by law, such personal information will not be shared with a third party without the consent of the person providing the information.

Confidential Information

All Staff must maintain the confidentiality of business information and protect it from any disclosure. This obligation of confidentiality applies for the duration of office or employment as well as after an individual ceases to be a member of Staff of the Company.

Information that must be kept confidential includes internal, confidential or proprietary information related to the Company’s business, technological and other knowledge, processes, computer passwords, computer software, product formulations, business strategies and plans, and information concerning the Company’s operations, customers, vendors, suppliers and employees.

Conflicts of Interest

Where an individual’s private interests are at variance in any way with the interests of the Company, as a whole, a conflict of interest exists. Further, a conflict of interest can be seen to exist where a Staff member or family member of Staff, has a direct or indirect financial interest in, or receives any compensation/other benefit from, any individual or firm that:

- sells material, equipment or property to the Company;
- provides any service to the Company;
- has business dealings or contractual relations with the Company including leases and purchases; or
- is engaged in a similar business or competes with the Company.

Staff members must avoid conflicts between personal interests and the interests of the Company, or even the appearance of such interests. Where an officer, employee, consultant or temporary worker is concerned that there may be a conflict of interest it should be discussed with the Company Secretary, or with the individual’s superior who will in turn discuss it with the Company Secretary, as soon as possible. Directors of the Company shall disclose in writing conflicts of interest to the Board or request to have entered in the minutes of meetings of the Board the nature and extent of such interest.

How the Company Complies with Legislation Affecting its Operations

The Company will abide by local laws, rules and regulations in all countries in which it operates. However, the Company recognises that the laws, rules and regulations in some countries may not be as stringent as the Company's operating policies, particularly in relation to the environment, workplace practices, intellectual property and the giving of "gifts". Consequently, where Company policy is more stringent than the local laws, rules and regulations, Company policy will prevail. Where local laws, rules and regulations are more stringent than Company policy, the local laws, rules and regulations will prevail.

Staff members of the Company are expected to comply in good faith at all times with all applicable laws, rules and regulations and behave in an ethical manner. In addition, Staff members of the Company are expected to comply with the Company's governance policies and procedures applicable to them that are adopted by the Company from time to time.

How the Company Monitors and Ensures Compliance with its Code

The Staff of the Company is committed to implementing this Code of Business Conduct and Ethics. Therefore, it is up to each individual to comply with the Code and they will be accountable for such compliance. Where a Staff member is concerned that there has been a violation of this Code, it can be reported in good faith in accordance with the Company's Whistleblower Policy. While a record of such reports will be kept by the Company for the purposes of the investigation, the report may be made anonymously. No one making such a report will be subject to any form of retribution.

The Chief Executive Officer will ensure that all Staff acknowledges in writing that he/she has read and understood the Code of Conduct and agrees to abide by it (i) at the time of engagement and (ii) certify annually thereafter, before the end of the first fiscal quarter of each year, that he or she has complied with it. The Chief Executive Officer will provide written confirmation to the Board of Directors that such certifications have been obtained, and summarising the results thereof.

The disciplinary measures that may be imposed for violations of this Code and other policies and procedures of the Company or applicable laws, rules and regulations include, but are not limited to, counselling, verbal or written reprimands, warnings, suspension without pay, demotion, reduction in salary, termination of employment or restitution, and may lead to civil or criminal actions against the Staff member or any other party involved.

3. Waivers

The Board may grant waivers from the Code, that are granted for the benefit of the Staff only.

Although the Company must exercise its own judgement in making materiality determinations, the Canadian securities regulatory authorities consider that conduct by a Director or officer, which constitutes a material departure from the Code will likely constitute a “material change”. Where a material departure from the Code constitutes a material change to the Company, the applicable material change report shall disclose, among other things: the date of the departure(s), the party(ies) involved in the departure(s), the reason why the Board has or has not sanctioned the departure(s), and any measures the Board has taken to address or remedy the departure(s).

4. Policy review

The Board will review the Code to ensure the integrity of the Code is maintained and to ensure that the appropriate flows of information and checks and balances on the action of those to whom duties have been delegated are maintained.

The process will be one of a continuous review of management reports and a periodic review by the Board, thereby identifying any cause for action to strengthen the approval process and assisting the Board in its responsibility for monitoring compliance with the Code.

Approved by the Board of Directors of Atalaya Mining plc on 15 November 2023.