



CODE OF CONDUCT

ECORA RESOURCES PLC

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We are proud of our reputation of maintaining strong levels of trust and mutual respect within Ecora

PATRICK MEIER



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This Code is designed to protect Ecora and to protect you

MARC BISHOP LAFLECHE

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What is the Code of Conduct?

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Our approach to good business, people and communities

The way we work

1

OUR PURPOSE

Providing capital to the mining sector required to supply the commodities central to a sustainable future

2

OUR STRATEGY

We are focused on building our portfolio through acquisition of royalties and streams that meet our investment criteria. We mitigate risk through a disciplined approach to investment, which prioritises low cost operations, in well-established mining jurisdictions that meet our ESG criteria. The commodities we invest in generally either directly enable the energy transition or will lower the carbon intensity of a product supply chain

3

OUR VALUES UNDERPIN EVERYTHING WE DO...

Sustainability

We believe long-term value can only be achieved through sustainable and responsible investment

Integrity and Respect

We promote transparency and build trust through honest relationships

Respect and Inclusion

We create an environment where everyone is seen, heard, valued and empowered to succeed

Collaboration

We believe teamwork is essential to achieving our purpose and delivering value to our stakeholders

A message from

PATRICK MEIER

The Code is a key driver for the future success of Ecora

N. P. H. MEIER

Chairman

On behalf of the Board I am pleased to introduce our Code of Conduct, the 'Code'. We are proud of our reputation of maintaining strong levels of trust and mutual respect within Ecora. It is vital that we all keep our Values in mind and ensure these are embedded in the way we work.

Our Code provides a frame of reference against which to measure our business activities. It outlines how to follow our Values on a daily basis to ensure that all of us represent Ecora in an appropriate manner.

Developing a strong reputation with all stakeholders, including investors, service providers, partners and local communities is essential to operating our business. As such the Code is a key driver for the future success of Ecora.

Your actions should always be guided by our Values and Commitments as set out in the Code. The Board of Directors and Executive Committee within the business have a duty to set the company standard through exemplary behaviour and guiding colleagues when they require assistance.



If you ever have concerns about certain behaviours or practices that you think are in breach of the Code, I urge you to speak up and raise these with your Line manager, or through the Safecall hotline (**see page 08**). You have the Board's assurance that there will be no tolerance of any retaliation against employees who have raised concerns in good faith.

Our Audit Committee is charged with the responsibility, amongst other things, of managing and monitoring different aspects of the ethical business conduct of Ecora on behalf of the Board. The Sustainability Committee or Audit Committee will continue to review the effectiveness of the Code on an annual basis and will consider appropriate amendments from time to time. Your feedback and comments in this respect are welcomed as they will help us maintain an effective review process.

An introduction from

MARC BISHOP LAFLECHE



This Code is designed to protect Ecora and to protect you. Please take the time to read the Code, apply it to your everyday working practices and help us maintain our reputation.

MARC BISHOP LAFLECHE
Chief Executive Officer

Approved by the Board

MARC BISHOP LAFLECHE
Chief Executive Officer & Director

GRAEME DACOMB
Non-Executive Director

KEVIN FLYNN
Chief Financial Officer & Director

PATRICK MEIER
Non-Executive Chairman

JAMES RUTHERFORD
Non-Executive Director

VARDA SHINE
Non-Executive Director

ROBERT STAN
Non-Executive Director

YOUR RESPONSIBILITY

What is the Code of Conduct?

The Code provides you with the guidance and specific information on how you should act, according to our Values. Our Code is the defining document that you need to adhere to and is the standard against which our stakeholders (including our investors, partners, service providers and local communities will judge us).

LEVEL 1

CODE OF CONDUCT

Our Commitments, based on the way we work and our Values

LEVEL 2

POLICIES

Provide an in-depth definition of our Commitments

LEVEL 3

STANDARDS AND PROCEDURES

Provide what is considered to be best practice in implementing our Commitments and related Policies

WHO DOES THE CODE OF CONDUCT APPLY TO?

The Code applies to everyone working at Ecora as well as to contractors, consultants and agents that carry out our business, work on our behalf, or in our name.

HOW DO YOU USE THE CODE OF CONDUCT?

If we do not know about a problem, we cannot put it right

In this Code we have made certain Commitments to our Values and have set out our expectations of you to ensure that our Values are maintained throughout our business. Against each of our Commitments we have set out what this means in reality, how it translates into your business behaviour, where to find more information and how to raise a concern or seek further guidance. The Code is written in such a way that it provides useful guidance to all Ecora representatives on a number of areas of business conduct. The Code directs employees to company policies, standards and procedures for more detailed guidance and requirements.

COMPLIANCE WITH THE CODE

It is your responsibility to understand the Code and comply with it. Your activities must be in line with our Values and Commitments at all times. Breach of the Code carries disciplinary consequences, up to and including dismissal.

YOUR OPINION MATTERS

The Code will be reviewed and updated annually to reflect the current issues and developments in order to enhance our Values and Commitments.

Accordingly, any feedback on the Code is welcomed. If you would like to submit your ideas or suggestions, please email US at company.secretary@ecora-resources.com

OUR COMMITMENT

We regard those who report concerns as acting in our interests.

YOUR RESPONSIBILITY

You have a duty to speak up and report any breach of the Code. You should feel safe and comfortable to do so without any fear of recrimination. We foster integrity and excellence within Ecora and are open and accountable for our actions. This Code does not cover every type of situation that you may encounter. If you face a dilemma and are not sure how to resolve it, you can seek advice, guidance and support by raising it with your Line manager, the General Counsel or Company Secretary or through Safecall.

WHISTLEBLOWING THROUGH SAFECALL

In addition to the internal process, we have engaged with Safecall, an independent, external provider to support the ability of individuals to raise concerns by 'whistleblowing'. Safecall is a very experienced organisation currently providing whistleblowing services to many multi-national businesses and will respond to your call in the local language if required.

You should raise work related concerns in the following manner...

DUTY TO REPORT (WHISTLEBLOWING) STANDARD



GLOBAL CONTACTS

24-hour contact telephone numbers by location

SAFECALL

UK	0800 915 1571
Australia	0011 800 7233 2255
Brazil	0800 892 1750
Chile	800 200 734
Canada	1 877 599 8073
Ireland	1 800 812 740
Report on-line	www.safecall.co.uk/report
Report by email	ll.co.uk

OUR COMMITMENTS

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1. OUR APPROACH TO GOOD BUSINESS

1.1

Compliance with laws

OUR COMMITMENT

We endeavour to comply with all laws and regulations. Such compliance is critically important to our success and ethical integrity.

YOUR RESPONSIBILITY

- You are expected to be familiar with, and comply with, the laws, regulations, policies, standards and procedures that are relevant to your role
- If you breach any law or regulation, in addition to breaching the Code and facing disciplinary consequences up to and including dismissal, you may also be fined and/or imprisoned
- If you believe that any conduct or course of action raises a compliance issue or you have doubts about the interpretation of any law, rule, regulation or policy, you must raise the matter with the Company Secretary or General Counsel immediately

1.2

Conflicts of interest

OUR COMMITMENT

No business dealings on behalf of Ecora should be influenced by personal considerations or personal relationships.

YOUR RESPONSIBILITY

- You should always be aware of possible conflicts, declare them at the earliest opportunity and seek to avoid them
- You should disclose any issue where you have a conflict of interest in accordance with the Conflict of Interest Policy
- You must withdraw from decision-making that creates or could create a conflict of interest

SPECIFIC GUIDANCE

- Conflict of Interest Policy

What is a Conflict of Interest?

When you have a personal or financial interest that interferes, or appears to interfere with Ecora's best interest, we consider it to be a conflict of interest. Set out opposite is a non-exhaustive list of examples of conflicts of interest which are prohibited:

- Hiring, supervising, managing or setting the employment terms and conditions of any relative, business associate or close friend
- Having an undeclared close personal relationship with someone who works for you or where you are able to influence their terms of employment including salary and bonus
- Contracting on behalf of Ecora with a business that is managed or owned by a family member or partner
- Having a second job
- Having a direct or indirect ownership, or a personal interest, in any supplier or contractor with Ecora

1.3

Bribery, fraud, corruption and money laundering

OUR COMMITMENT

Ecora does not tolerate any act involving bribery, fraud, corruption, dishonesty or deception. No one working for Ecora will offer, give or receive a bribe or facilitation payment under any circumstances either directly or through a third party in connection with our business. Ecora is committed to acting legally in all of its business dealings wherever it operates. As part of this, we exercise due diligence to ensure that we and those that we do business with observe all sanctions laws applicable to our global investments.

YOUR RESPONSIBILITY

- You must not offer, pay, make or seek a personal payment, gift or favour in return for favourable treatment or to gain a business advantage
- You must read and follow Ecora's Anti-Bribery, Corruption & Money Laundering Policy
- You must notify the Company Secretary or General Counsel if you believe you, or a colleague you know, has been asked to make or receive a bribe or a facilitation payment

SPECIFIC GUIDANCE

- Anti-Bribery, Corruption & Money Laundering Policy
- Charitable Donations Policy
- Whistleblowing Policy
- Sanctions Policy



What is bribery?

When you offer to pay, or seek to accept, a payment, gift, hospitality or favour, in return for which you improperly influence a business outcome, it is considered to be bribery. Furthermore, payments, gifts, hospitality and favours given to government officials with the intention of influencing such government official may be considered a bribe.

What is a facilitation payment?

A public official may offer to speed up or fast track a process that is that public official's duty to perform, in return for a payment. Such payments are known as facilitation payments and are illegal under English law.

1.4

Gifts and hospitality

OUR COMMITMENT

No one will, in connection with our business, offer, supply or accept gifts or hospitality which are intended or can reasonably be viewed as a bribe.

SPECIFIC GUIDANCE

- Anti-Bribery, Corruption & Money Laundering Policy
- Gift Register

YOUR RESPONSIBILITY

- You must not allow gifts and hospitality to influence your business decisions or cause a perception that it has influenced your decisions
- You must read and follow Ecora's policy and contact the General Counsel or Company Secretary for any guidance
- You must promptly record all gifts and hospitality given or received and seek pre-approval, where required, in accordance with the policy
- You must report any failure to record a gift or hospitality received or given by you, or a colleague, to the General Counsel or Company Secretary



When is a gift or hospitality, given or received, a bribe?

Even a suggestion of corruption can have serious consequences for both Ecora and you.

If a gift or benefit has been given or received for the purpose of influencing a decision or an outcome, a criminal offence under the UK Bribery Act may have been committed.

If gifts and hospitality given or received influences your business decisions or places an obligation on you or Ecora to secure a certain outcome, it could be considered to be a bribe or corruption. The financial amount involved may not be a large sum for it to be considered a bribe.

1.5

Confidentiality

OUR COMMITMENT

We protect and maintain all confidential information of Ecora (and the confidential information of third parties to whom Ecora has an obligation of confidentiality) in accordance with applicable legal and contractual restrictions.

SPECIFIC GUIDANCE

- Your employment contract
- Confidentiality Policy
- Share Dealing Policy & Share Dealing Code
- Inside Information Policy

YOUR RESPONSIBILITY

- You are responsible for protecting and securing all confidential information relating to Ecora and this obligation continues even after you leave your employment with the Company in accordance with your employment contract
- You should not disclose confidential information to anyone outside Ecora without the express permission of the Company or without execution of a confidentiality or non-disclosure agreement prior to the disclosure. Even in cases where express permission is granted or a confidentiality or non-disclosure agreement is executed, the amount of confidential information shared should be limited to that which is required for a legitimate business purpose

1.6

Market disclosure

OUR COMMITMENT

Ecora will always disclose inside information in compliance with all legal and regulatory requirements. All disclosures must be timely, accurate (i.e. not false or misleading) and full (i.e. no material omissions). Ecora will treat all shareholders, or potential shareholders, equally and will not create an unfair advantage in favour of any person by disclosing inside information selectively.

SPECIFIC GUIDANCE

- Share Dealing Policy & Share Dealing Code
- Inside Information Policy

YOUR RESPONSIBILITY

- You should ensure that you understand, and therefore are able to identify, what is likely to be considered inside information
- If you come into possession of, or disclose, information that could potentially be considered inside information, you must refer the matter to a member of the Disclosure Committee
- When in possession of inside information you must keep it confidential and secure and ensure that you do not accidentally disclose it to others
- You must read and follow Ecora's Inside Information Policy and Share Dealing Policy & Share Dealing Code

What is inside information?

Inside information is information of a precise nature that relates to Ecora that has not been made public but which, if it were made public, would be likely to have a significant effect on the share price of Ecora.

1.7 Insider trading

OUR COMMITMENT

Insider trading is strictly prohibited by law and no employee may engage in transactions in Ecora shares while in possession of inside information.

SPECIFIC GUIDANCE

- Share Dealing Policy & Share Dealing Code
- Inside Information Policy

YOUR RESPONSIBILITY

- You must read and comply with the Ecora Resources Share Dealing Policy & Share Dealing Code (the 'Group Share Dealing Code') when dealing in Ecora Resources PLC shares
- You must protect inside information relating to our business and never use it for your personal benefit either directly or indirectly, especially to trade in Ecora shares or other securities
- You must not engage in market abuse by spreading false or misleading information or rumours that could affect our share price
- You must be diligent in not passing on inside information to any other person, or encourage another person to deal in Ecora shares, on the basis of non-public information, even if you do not profit directly from the information
- You must adhere to the Group Share Dealing Code and seek prior dealing approval during open periods
- You must inform the Company Secretary or General Counsel if you believe you or a colleague may have been involved in insider trading or market abuse

What is insider trading?

It is a criminal offence to deal in Ecora's shares or other securities on the basis of inside information. Inside information can be obtained at work, in meetings, at seminars or by accident as a result of overhearing someone's conversation.



What is market abuse?

Spreading false or misleading information or rumours to manipulate Ecora's share price.

1.8

Anti-money laundering

OUR COMMITMENT

Ecora is committed to complying fully with all relevant anti-money laundering laws and regulations.

SPECIFIC GUIDANCE

- Anti-Bribery, Corruption & Money Laundering Policy

YOUR RESPONSIBILITY

- You should ensure that adequate due diligence has been undertaken to ensure that our potential business partners, contractual counterparties and contractors are involved in legitimate business activity and derive funds from legitimate sources
- If you are suspicious of any activity or are concerned that Ecora is at risk of dealing with the proceeds of crime, you should contact the Company Secretary or General Counsel and should not proceed with any transactions relating to these concerns until they have been resolved

What is money laundering?

Money laundering involves dealing with the proceeds of crime. This may include legitimate business deals that use money originating from criminal activity or where legitimate funds are used for criminal activities like financing terrorism.

OUR COMMITMENTS

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2. OUR APPROACH TO PEOPLE AND COMMUNITIES

2.1

Human rights

OUR COMMITMENT

Ecora recognises the importance of respecting and promoting human rights, both internally and externally. We are committed to maintaining the fair and equal treatment of all of our employees and contractors, without discrimination. We support human rights and encourage our partners, suppliers and contractors to do the same.

We comply with all applicable human rights laws and regulations and use the UN Guiding Principles of Business and Human Rights for guidance.

YOUR RESPONSIBILITY

- Do not violate the human rights of any individual or group of individuals
- Ensure you have a thorough understanding of any human rights issues where you are working and act in a way that does not exacerbate existing situations
- Always act responsibly to eliminate any adverse impacts of your behaviour on the rights of others
- Report any human rights abuse, either in Ecora's own operations or in that of our business partners, to the Company Secretary or General Counsel

SPECIFIC GUIDANCE

- Modern Slavery Statement
- Diversity, Inclusion and Equal Opportunities Policy
- Non-Discrimination and Anti-Harassment Policy
- Sustainability Policy
- UN Guiding Principles of Business and Human Rights (External)



What do we mean by 'human rights'?

Human rights are the basic freedoms that everyone should enjoy regardless of matters such as religion, race, gender, age, disability or sexuality and other diverse matters. Respecting human rights wherever we operate is clearly linked to achieving our overall business aims and objectives.

While it is the role of government in each country to protect the human rights of its citizens, we play a role in upholding human rights by our own actions in the countries in which we do business.

2.2

Equality, diversity and inclusion

OUR COMMITMENT

We are committed to equality of opportunity and diversity in the workplace to create and maintain a positive working environment that reflects our values - Sustainability, Integrity and Respect, Diversity and Collaboration.

Equality

We are committed to providing equal opportunity in all aspects of our business activities. As an equal opportunities employer, all personnel are treated with equality, without regard to race, colour, gender and gender identity, sex or sexual orientation, age, physical or mental disability, family, marital or civil partner status, pregnancy, maternity or paternity, nationality, ethnic or national origin, religion or belief and any other protected ground (Protected Characteristics).

SPECIFIC GUIDANCE

- Diversity, Inclusion & Equal Opportunities Policy
- Non-Discrimination and Anti-Harassment Policy



Diversity

We value diversity and are committed to fostering diversity in the work place. Ecora considers true diversity to encompass and make good use of differences in the skills, regional and industry experience, background, race, gender and other attributes of all its personnel. We are committed to striving for diversity by making our appointments to the Board, Executive Committee, senior management and throughout the business on merit and against objective selection criteria to identify and recruit the most suitable candidate, regardless of any Protected Characteristics.

Inclusion

We are committed to creating an inclusive environment where every colleague is valued and respected for who they are and has the opportunity to fulfil their potential.

Our employees are instrumental to our success and we respect and value the individuality and diversity that every employee brings to the business. 54% of the team is female and we continue to aim for greater diversity on the Board.

YOUR RESPONSIBILITY

- Ensure that you treat everyone fairly
- Be respectful of cultural differences
- Raise any concerns about the treatment of others to your Line manager, Company Secretary or General Counsel at:
company.secretary@ecora-resources.com

2.3

Workplace conduct

OUR COMMITMENT

We are committed to maintaining a work environment that encourages mutual respect and professionalism and is free from all forms of harassment and bullying.

Harassment is considered to be a serious act of misconduct and such behaviour and breach of the Code carries disciplinary consequences, up to and including dismissal. Ecora prohibits all forms of harassment at every level within the organisation.

SPECIFIC GUIDANCE

- Whistleblowing Policy
- Non-Discrimination and Anti-Harassment Policy
- Disciplinary Policy
- Grievance Policy

YOUR RESPONSIBILITY

If you believe you have been the subject of harassment, you should:

- Make the person aware of the impact of their behaviour and ask them to stop immediately
- If the harassment continues, you should raise it with the most appropriate person within the Company as set out in the relevant policy or through Safecall
- You must understand what is meant by the term harassment and at no time demonstrate behaviour that may be deemed as harassment towards any person
- Treat people with respect and courtesy
- Respect each other's privacy
- Avoid any offensive comments or behaviour
- Raise any concerns about the treatment of others with your Line manager, General Counsel or Company Secretary or through Safecall

What is harassment?

Harassment is any uninvited, unwelcomed or unreciprocated behaviour that is likely to offend, humiliate or embarrass another person. Behaviour such as making insults or telling jokes of a racial, ethnic, religious, disability-related, age-related or sexual nature could be considered harassment. If the effect of your behaviour causes offence, your intentions may be irrelevant, and your behaviour could be considered to be harassment.

2.4

Health and safety

OUR COMMITMENT

The health and safety of our people is paramount and accordingly our aim is to have zero recordable incidents.

SPECIFIC GUIDANCE

- Health and Safety Policy
- Whistleblowing Policy



YOUR RESPONSIBILITY

- You should always operate safely. You have a responsibility to be continuously vigilant and support those who work and live around you to ensure their safety
- You should report any health and safety incident immediately
- Be prepared to stop your, or others', work if you feel it is unsafe; always speak up if you witness an unsafe act or unhealthy working environment
- Never undertake work you are not qualified to perform
- You should never conduct work if you feel your performance is impaired
- Always conduct your work, including travel, in line with the health, safety and standard operating procedures where you are working
- Always be aware of the risks associated with your work and plan ahead to mitigate those risks

2.5 Environment

OUR COMMITMENT

We believe that investment success and long-term value can only be achieved through sustainable and responsible investment with a strong focus on environmental, social and governance (ESG) factors. As a result, we are committed to integrating ESG considerations into our strategic decision-making, capital allocation and corporate behaviour.

YOUR RESPONSIBILITY

- You must report any environmental incident immediately to the General Counsel or Company Secretary
- Ensure that all partnerships, contractors and business relations working on behalf of Ecora are aware of our standards
- Ensure due diligence procedures and processes are followed at all times

SPECIFIC GUIDANCE

- Health and Safety Policy
- Sustainability Policy

2.6 Communities

OUR COMMITMENT

We recognise the local communities as key stakeholders and as part of our rigorous due diligence process we look to only engage trusted counterparties who foster positive social and community relationships through regular engagement and social investment practices.

YOUR RESPONSIBILITY

- Ensure due diligence procedures and processes are followed at all times
- You should be familiar with the Sustainability Policy
- You should only engage counterparties committed to working with local communities in a manner consistent with our standards

SPECIFIC GUIDANCE

- Sustainability Policy
- Charitable Donations Policy

We encourage our counterparties to have a thorough understanding of the socio-economic circumstances of the communities in which they operate, as this is crucial for maintaining good relationships with the local communities in the area to co-exist respectfully and peacefully. We are committed to partnering with operators on community and environmental initiatives near their projects where we have royalty and stream interests.

2.7

Personal information and cybersecurity

OUR COMMITMENT

Our policy is to ensure that personal information, whether of employees or third parties, is held in confidence, maintained securely and not disclosed inappropriately to third parties.

All personal information must be used only for the purpose it was obtained for and only disclosed on a need to know basis. Ecora will ensure that it complies with regulations, data protection and privacy laws.

Ecora employees are trained and familiar with the Company's cybersecurity policies, in order to protect the Company from a cyber attack.

YOUR RESPONSIBILITY

- Ensure that only people with the appropriate responsibilities and authority have access to personal information
 - Ensure that you comply with the Company's cybersecurity policies, including in relation to social media and personal device usage
 - Personal information should only be shared with third parties for agreed purposes that are related to the role of employment
 - Everyone in possession of this information, as part of their role, should commit to ensuring that it is only used for legitimate business purposes
-
- Personal information should be obtained, held and shared in accordance with the Company's Data Protection Policy and related policies

SPECIFIC GUIDANCE

- Data Protection Policy and related policies
- Cybersecurity policies

Safecall

Global contact	+44 191 517 7756
Report on-line	www.safecall.co.uk/report
Report by email	ll.co.uk