



ASIAN MINERAL RESOURCES LIMITED

CODE OF BUSINESS CONDUCT

January 23rd, 2015

I. STATEMENT OF PURPOSE

This Code of Conduct (this “Code”) has been established to promote within Asian Mineral Resources Ltd. and its subsidiaries (the “Company”) an inherent principle of integrity. Its purpose is to deter behavior that will jeopardize the Company’s reputation, strategic plan, profitability and to promote the following objectives:

- a. Compliance with the principles set forth in this Code and all of the Company’s policies;
- b. Honest and ethical conduct, which includes the ethical handling of conflicts of interest whether actual or apparent;
- c. Full, fair, accurate, and timely disclosure in regulatory reports, filings and other documents publicly disclosed;
- d. Compliance with listed-exchange, jurisdictional governmental and self-regulatory organization laws and regulations;
- e. Promote an atmosphere conducive to a healthy and safe work place and to protecting the environment in which we operate; and
- f. Encourage internal reporting of any violations of the Code and other corporate policy violations.

In many cases, more specific requirements are contained in the Company’s various other corporate policies, procedures and guidelines that you can obtain from your supervisor, through the Human Resources Department or from the Company’s Chief Executive Officer.

II. APPLICABILITY

This Code applies to every director, officer and employee of the Company. This Code should also be provided to and followed by the Company’s agents and representatives, including contractors and consultants. For clarity this Code should be provided to and followed by any individual or entity that receives, directly or indirectly, funds from the Company for services provided for the Company’s benefit.

This Code should be read alongside applicable laws and regulations, including Vietnamese and Canadian laws (where applicable) and should be read alongside the specific corporate policies of the Company.

It is the responsibility of each of the Company's directors, officers and employees to:

- Understand – that the Company expects him/her to understand the requirements of their position including the Company's policies and expectations, laws and regulations that apply to their position.
- Comply – with this Code and all applicable policies, laws and regulations.
- Report – any violation of this Code for which you are aware.
- Be Accountable – for complying with this Code.

III. ACCOUNTING POLICIES

The Company will make and keep books that provide full, fair, accurate, and timely disclosure in reasonable detail that comply with applicable laws and accounting standards. It is a violation of this Code for any director, officer or employee to directly or indirectly falsify or cause to be false or allow to be misleading any financial or accounting book, record or account, to directly or indirectly manipulate an audit, to destroy or tamper with any record or document with the intent to obstruct an audit, review or federal investigation. The commission of, or participation in, one of these prohibited activities or other illegal conduct will subject you to disciplinary action up to and including termination.

IV. BRIBERY / FCPA

A. Bribery

Bribery is strictly prohibited. For clarity, bribery includes an offer, payment, promise to pay, or authorization of the payment of anything of value to any foreign or domestic governmental official, political party or candidate thereof, any officials of a public international organization, or any intermediary while knowing or believing that any portion of such payment will be offered, given, or promised to such person for the purpose of inducing such person to do any act or make any decision in his official capacity, or use his influence with any governmental, instrumentality or official thereof, to effect or influence any act or decision of such government, official or instrumentality in order to assist such company or person in obtaining or retaining business for or with, or directing business to, any company or person or to secure any improper advantage.

B. Corruption of Foreign Public Official Act (Canada) (FCPA) Policy Statement

It is the unalterable policy of the Company and its subsidiaries and affiliates, that all contractors, agents and subcontractors read, understand and comply with the provisions of the Company's FCPA Policy (the "FCPA Policy"), which shall be considered an integral part of this Code. Please contact the Company's Chief Financial Officer for a copy of the FCPA Policy. Compliance with the FCPA Policy is mandatory. No contractor, agent, or subcontractor, or any employee thereof, has the authority to act contrary to the provisions of the FCPA Policy or to authorize, direct or condone violations of the FCPA Policy by any other contractor, agent or subcontractor, or any employee thereof. No contractor, agent or subcontractor shall offer, promise, make, or facilitate the making of, payments to foreign officials or officials of a public international organization as are prohibited by the FCPA. Any contractor, agent or subcontractor with knowledge of facts or incidents which he or she believes are in violation of the FCPA Policy is required to disclose the matter as follows:

- to the Company's Chief Executive Officer, or to the Chief Financial Officer ;

Any director, officer or employee of the Company and any contractor, agent, or subcontractor who violates the FCPA Policy, who orders another to violate the FCPA Policy, or who knowingly permits a violation of the FCPA Policy, will be subject to disciplinary action and possibly civil and criminal liability.

C. General Rules to be observed

The following is a set of general rules required to be observed. All directors, officers and employees of the Company must not:

- offer or make an unauthorized payment or authorize an improper payment (cash or otherwise) to a local or foreign official or any related person or entity;
- attempt to induce a local or foreign official to do something illegal;
- fail to report or dismiss any indication of improper payments (no matter how insignificant or inconsequential it may appear);
- offer or receive money (or anything of value), gifts, "kickbacks" or commission, in relation to matters concerning the Company's business including the awarding of contracts;
- establish an unrecorded "slush" fund for any purpose;
- do anything to induce or facilitate someone else to break these rules;
- permit an agent or representative to take questionable actions ("looking the other way").

V. COMMITMENT

To demonstrate its commitment to this Code, the Company encourages each officer and employee to review and discuss this Code with his or her colleagues periodically throughout the year.

VI. COMPLIANCE WITH LAWS AND REGULATIONS

The Company's objective is to honor, sustain, and obey the laws, and regulations to which it is subject. In fact, we strive to comply not only with requirements of the law but also with recognized compliance practices. Any illegal activities or illegal conduct is prohibited even when it is not specifically identified in this Code. Where the law may be vague or does not govern a situation or where conflicting laws exist, management should contact the Company's Chief Executive Officer. Where no clear definitive opinion is available business should always be conducted in accordance with sound international business practice.

VII. COMPUTER AND INFORMATION SYSTEMS

For business purposes, officers and employees are provided telephones, computer workstations and software, including network access to computing systems such as the Internet and e-mail, to improve personal productivity and to efficiently manage proprietary information in a secure and reliable manner. As with other equipment and assets of the Company, we are each responsible for the appropriate use of these assets. Except for limited personal use of the Company's telephones and computer/e-mail, such equipment may be used only for business purposes. Officers and employees should not expect a right to privacy of their e-mail or Internet use. All e-mails, voicemails or internet use on the Company's equipment, whether at or away from the office, may be subject to monitoring and recording by the Company.

VIII. CONFIDENTIAL INFORMATION BELONGING TO OTHERS

You must respect the confidentiality of information, including, but not limited to, trade secrets and other information given in confidence by others, including but not limited to partners, suppliers, contractors, competitors and customers, just as we protect confidential information of the Company. Certain restrictions on the information of others may place an unfair burden on the Company. Therefore, directors, officers and employees should coordinate with the Company's Chief Financial Officer to ensure appropriate agreements are in place prior to receiving any confidential third-party information. These agreements must strike a balance between the information's value, the logistical and financial costs of maintaining confidentiality and the limits placed on Company's business opportunities. Any confidential information that you possess from an outside source, or previous employer, must not, so long as such information remains confidential, be used by the Company. You should never try to persuade others to violate obligations of confidentiality they might have to present or former employers. Unsolicited confidential information submitted to the Company should be refused, returned to the sender where possible and deleted, if received via the Internet.

IX. CONFIDENTIAL AND PROPRIETARY INFORMATION

Confidential information is a valuable asset of the Company. Protecting it is our obligation to the Company. Confidential information includes proprietary technical information, business plans, status of operations and equipment, detailed financial data, and all other non-public business information that would be of use to competitors or harmful to the Company if made public. You cannot disclose confidential information to any entity outside the Company, unless the entity is under an approved confidentiality agreement.

All disclosures should be made in line with the Company's Public Disclosure Policy and in accordance with applicable law. Please refer to the Public Disclosure Policy for more information.

In many instances, we require written confidentiality agreements with the party to whom we will be disclosing such information. If you have questions about the confidentiality of information or the need for a confidentiality agreement, please contact the Company's Chief Executive Officer. Avoid unnecessary discussion of confidential information in public places and with individuals who have no need to have the information. You must protect information of the Company by appropriate use of reasonable security measures. Protecting the confidential information of the Company's employees and customers is also important. Access to personal employee information should be limited to personnel of the Company who have appropriate authorization. If you handle such information you must take care to preserve its confidentiality. Your responsibility to preserve confidential information continues even after your employment with the Company ends.

X. CONFLICTS OF INTEREST

You may not make any investment, accept any position or benefits, participate in any transaction or business arrangement or otherwise act in a manner that creates or appears to create a conflict of interest between yourself and the Company unless you make full disclosure of all facts and circumstances to, and obtain the prior written approval of, the Chief Executive Officer (in the case of employees) or the Audit Committee of the Board of Directors (for officers and directors).

A "conflict of interest" may arise when you, or a person close to you such as a friend or family member, take actions or have interests that conflict in any way with the interests of the Company. The following are some examples where a conflict of interest may arise:

- You or a member of your family has an ownership or financial interest, or is employed by a company, that (i) competes with the Company. (ii) does business with the Company (such as a customer, supplier or business partner) or (iii) is a recipient of charitable or other contributions by the Company.
- You or a member of your family is involved in a joint venture, partnership or other business venture or investment in the Company or a business venture that you introduced via your position at the Company.
- You or a member of your family receives improper or personal benefits as a result of your position at the Company.

Business decisions and actions for the Company must never be influenced by personal considerations or personal relationships. You must never use the Company's property, information or your position to create personal or family benefit.

If you are aware of a conflict of interest, or circumstances that might give rise to a potential conflict of interest, you must disclose these facts to your supervisor or the Chief Financial Officer.

XI. CORPORATE OPPORTUNITIES

Directors, officers and employees of the Company may not (a) take for themselves personally opportunities that are discovered through the use of Company property, information or position, (b) use corporate property for personal gain, or (c) take an opportunity that may otherwise be available to the Company, or compete with the Company. Directors, officers and employees owe a duty to the Company to advance its legitimate interest, and not make personal profit as a result of their employment or opportunities arising from the Company's operations.

XII. USE AND PROTECTION OF THE COMPANY'S ASSETS

You are prohibited from:

- a) taking for yourself, personally, opportunities that are discovered through the use of Company's property, information or position;
- b) using the Company's property, information or position for personal gain; or
- c) competing with the Company.

You have a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

You are personally responsible and accountable for the proper expenditure of the Company's funds, including money spent for travel expenses or for business entertainment. You are responsible for the proper use of property over which you have control, including both the Company's property and funds and property that has been entrusted to your custody. The Company's assets must be used only for proper business purposes.

The Company's property should not be misused. The Company's property may not be sold, loaned or given away regardless of condition or value, without proper authorization. Each director, officer and employee should protect our assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. The Company's assets should be used only for legitimate business purposes.

XIII. DISCIPLINE FOR NONCOMPLIANCE WITH THIS CODE

Disciplinary actions for violations of this Code can include oral and or written reprimands, suspension or termination of employment and/or potential civil and criminal lawsuits against you.

The violation of laws, rules or regulations, which can subject the Company to fines and other penalties, may result in your criminal prosecution.

XIV. DISCLOSURE POLICIES AND CONTROLS

The Company's reputation and ability to access public funding, depends on our full and complete disclosure of important information about the Company that is used in the securities marketplace. Our financial and non-financial disclosures and filings with the applicable securities regulatory authorities must be transparent, accurate and timely. Proper reporting of reliable information is a complex process requiring cooperation among all participants. Everyone must work together to provide reliable, truthful and accurate information to the public.

The Company must disclose to applicable regulatory authorities, current security holders and the investing public, information that is required and any additional information that may be needed to ensure the required disclosures are not misleading and/or inaccurate. The Company requires you to participate in the disclosure process, which is overseen by the Board of Directors. Please see the Public Disclosure Policy which contains full details of the relevant obligations and processes. The disclosure process is a requirement of a public company, and full cooperation and participation by members of the Disclosure Committee and, on request, other officers, managers and employees in the disclosure process is a requirement of the Company and this Code.

You must fully comply with disclosure responsibilities in an accurate and timely manner (within the guidelines of applicable securities regulatory authorities) or be subject to discipline of up to and including termination of employment.

XV. DOCUMENT RETENTION

The space available for the storage of the Company's documents, both on paper and electronic, is limited and expensive. Therefore, periodic discarding of documents is necessary. On the other hand, there are legal requirements that certain records be retained for specific periods of time. These requirements may be more specific or demanding in some jurisdictions. Employees who are unsure about the need to keep particular documents should consult with their supervisor, so that a judgment can be made as to the likelihood that the documents will be needed.

Whenever it becomes apparent that documents of any type will be required in connection with a lawsuit or government investigation, all possibly relevant documents should be preserved, and ordinary disposal or alteration of documents pertaining to the subjects of the litigation or investigation should be immediately suspended. If an employee is uncertain

whether documents under his or her control should be preserved because they might relate to a lawsuit or investigation, he or she should contact their supervisor.

XVI. FAIR DEALING WITH OTHERS

No director, officer or employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice. It is the Company's policy to deal fairly and with integrity with all its customers, suppliers, subcontractors and competitors. Special consideration must be given to avoiding conflicts of interest between the Company and the person or firm to be dealt with.

XVII. FILING OF GOVERNMENT REPORTS

Any reports or information provided, on our behalf, to federal, provincial, territorial, state, local or foreign governments must be true, complete and accurate. You are required to assist the Company in providing true, complete and accurate reports and information. Any omission, misstatement or lack of attention to detail could result in a violation of the reporting laws, rules and regulations.

XVIII. GIFTS AND ENTERTAINMENT

Gifts, meals and entertainment are a common practice in business, and can help build better relationships with customers, vendors and other business-related parties.

The Company intends to conduct its business in accordance with high ethical standards. As a general rule, other than for modest gifts given or received in the normal course of business (including travel or entertainment), neither you nor your relatives may give gifts to, or receive gifts from, the persons doing business with the Company. Other gifts may be given or accepted only with prior approval of your supervisor, the Chief Executive Officer or other Board-designated officer. In no event should you put the Company or yourself in a position that would be embarrassing if the fact that the gift was received was made public.

Although world customs regarding gifts and entertainment vary, one principle is clear and common: you should not accept any gift, favor or entertainment if doing so will obligate, appear to obligate or is intended to obligate or unduly influence you.

Think about what other employees might think about your actions and the example you would be setting.

The types of gifts and entertainment that are appropriate to give or receive depend on many factors. If the gift, meal or entertainment in question is lavish, frequent, or unusual for your job or community, it is probably not acceptable. If you're in the middle of negotiations or bid evaluations, you should avoid accepting any gift. Never request or solicit personal gifts, favors, entertainment or services or other valuable consideration. Never offer or accept gifts of cash or securities. Generally acceptable items include promotional items

(e.g., t-shirts, pens, caps, thumb drives, coffee mugs etc.) that are imprinted with a company logo, and other items of nominal value.

XIX. HARASSMENT AND DISCRIMINATION

All of the Company's employees are responsible for conducting themselves in a manner that promotes a productive work environment and exhibits respect for all individuals, including in their dealings with coworkers, customers, suppliers, local communities or the general public. Therefore, the Company's employees must not discriminate against any person on any ground that is protected by human or civil rights law. Employees are required to familiarize themselves with, and adhere to local guidelines and procedures relating to harassment in the workplace. Harassment of an individual or group on the basis of race, sex or gender, sexual orientation, disability, national or ethnic origin, color, religion, marital status or any other legally protected category is prohibited at the Company.

XX. ENVIRONMENT, HEALTH, SAFETY & SUSTAINABILITY

The Company is committed to managing and operating our assets in a manner that is protective of human health and safety and the environment. No one is more important to the Company than our employees, contractors, and the inhabitants of the communities where we operate. We recognize that our stakeholders' health, safety, and quality of life are interdependent; this knowledge forms an integral part of building value for our investors and drives the Company's commitment to protecting our stakeholders' health and safety, the environment and contributing to the sustainability of our neighboring communities.

It is our policy to comply, in all material respects, with applicable health, safety and environmental laws and regulations. Each employee is required to comply with our policies, programs, standards and procedures.

The Company has 14 key principles for use throughout its operations;

1. Directors, Officers and Management shall demonstrate a commitment to safety, security, health, sustainability, and environmental issues at all locations.
2. Directors, Officers and Management shall strive to minimize environmental impact while maintaining a healthy work place for all employees and contractual staff.
3. Directors, Officers and Management shall provide adequate financial and human resources for continual improvement of safety, security, health, sustainability, and environmental performance.
4. Directors, Officers and Management shall require all under their control to comply with local safety, security, health, social, and environmental laws and to embrace international laws and best practices where possible.

5. Directors, Officers and Management shall establish corporate policies with the goal to improve safety, security, health, sustainability, and environmental performance through annual objectives, targets or key performance indicators.
6. Directors, Officers and Management shall strive to operate in a manner that respects human rights and is consistent with the principles articulated in the Universal Declaration of Human Rights. This respect includes social, economic and cultural rights. Special attention will be given to the rights of vulnerable and Indigenous peoples.
7. Directors, Officers and Management shall strive to maximize the sustainable economic contributions that the project can make to local communities through its purchasing and employment programs.
8. Recognizing that the Company alone cannot meet all economic development needs, Directors, Officer and Management shall strive to partner with government and other stakeholders to contribute to the socio-economic sustainability of the local communities.
9. Directors, Officers and Management shall establish adequate procedures and controls to ensure that safety, security, health, community socio-economic sustainability and the environment are not jeopardized.
10. Directors, Officers and Management shall require that employees and contractual staff have the competence and receive adequate training regarding safety, security, health, sustainability, and the environment related to their specific activities.
11. Directors, Officers and Management shall require risk assessments to evaluate their activities to ensure that safety, security, health and environmental standards are continually enhanced.
12. Directors, Officers and Management shall strive to subscribe to safety, security, health, sustainability, and environmental management systems that will be subjected to internal and external auditing.
13. Directors, Officers and Management shall voluntarily share information with regards to experiences and lessons related to safety, health, sustainability, and the environment with employees and contractual staff, and with other stakeholders, unless legally constrained or if the information is of a proprietary nature.
14. Directors, Officers and Management shall strive to continually promote safety, security, health and environmental matters to enhance the social responsibility and accountability of mining in general.

XXI. POLITICAL CONTRIBUTIONS

You are prohibited from using company, personal or other funds or resources on behalf of the Company for political or other purposes which are improper or prohibited by the applicable federal, provincial, territorial, state, local or foreign laws, rules or regulations. The Company's contributions or expenditures in connection with election campaigns may be permitted only to the extent allowed by federal, provincial, territorial, state, local or foreign election laws, rules and regulations. You are encouraged to participate actively in the political process.

XXII. PROHIBITED SUBSTANCES

You are prohibited from using alcohol, illegal drugs or other prohibited substances, including legal drugs which affect the ability to perform your work duties, while on the Company's premises. You are also prohibited from the possession or use of alcoholic beverages, firearms, weapons or explosives on our property unless authorized by the CEO. You are also prohibited from reporting to work while under the influence of alcohol or illegal drugs. Additional and more stringent restrictions on prohibited substances may apply when visiting the mine site and camp. You must adhere to such restrictions at all times or risk appropriate disciplinary action.

XXIII. REPORTING / VIOLATIONS

A. *Code Violations Reporting*

You should be alert and sensitive to situations that could result in actions that might violate federal, state, or local laws or the standards of conduct set forth in this Code. If you believe your own conduct or that of a fellow employee may have violated any such laws or this Code, you are required to report the matter.

Violations may be reported to your supervisor, the Human Resources Department or an officer of the Company. If you do not believe that the violation has been adequately addressed, report the violation to the Company's Chief Executive Officer or the Chair of the Audit Committee of the Board of Directors.

Directors and officers of the Company should report any potential violations of this Code to the Company's Chief Financial Officer or Chair of the Audit Committee of the Board of Directors.

B. Anonymous Reporting

If you wish to report a suspected violation of this Code anonymously, then you should follow the procedures outlined in the Company's Whistleblower Policy. You do not have to reveal your identity in order to make a report. If you do reveal your identity, it will not be disclosed unless disclosure is unavoidable during an investigation.

C. Non-Retaliation for Reporting

In no event will the Company take or threaten any action against you as a reprisal or retaliation for making a complaint or disclosing or reporting information in good faith. However, if a reporting individual was involved in improper activity the individual may be appropriately disciplined even if he or she was the one who disclosed the matter to the Company. In these circumstances, we may consider the conduct of the reporting individual in reporting the information as a mitigating factor in any disciplinary decision. It is unacceptable to make a complaint or disclose a violation of this Code knowing it to be false.

Retaliation for reporting a federal offense is prohibited under this Code. Retaliation for reporting any violation of a law, rule or regulation or a provision of this Code is prohibited. Retaliation will result in discipline up to and including termination of employment and may also result in criminal prosecution.

XXIV. AMENDMENTS AND MODIFICATIONS OF THIS CODE

The Company reserves the right to amend, alter and terminate this policy at any time.

Date 23rd January 2015