

ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION
CARMEN COPPER CORPORATION
AND THEIR SUBSIDIARIES AND AFFILIATES

CODE OF BUSINESS CONDUCT AND ETHICS

INTRODUCTION

The Board of Directors and Management of Atlas Consolidated Mining and Development Corporation ("AT")/Carmen Copper Corporation ("CCC"), its subsidiaries and affiliates (individually referred to as the "Company") commit to act and do business in conformity with ethical practices and standards. Adherence to the standards contained in this Code ensures that decisions reflect care for all of our stakeholders.

POLICY

This Code provides the standards for professional and ethical conduct, behavior and practices to guide the directors, officers and employees (the "Personnel") in their dealings. This Code is aligned with the Company's long held values of integrity, honesty, fairness, professionalism, innovation, team orientation, concern for the Company, environment, safety, social development and sustainability.

COVERAGE

Ethical business behavior is the responsibility of every personnel of the Company. Each one is expected to act ethically internally and externally in a manner that will enhance the Company's reputation for honesty, integrity, fairness and the faithful performance of its undertakings and obligations.

Vendors, suppliers, contractors, business partners, customers, and shareholders should align their transactions with the Company's Code of Ethics.

This Code is not intended to and does not in any way constitute an employment contract or assurance of continued employment, and does not create any rights in any employee, client, supplier, competitor, shareholder or any other person or entity.

RULES OF CONDUCT

1. Public Disclosure

The complete and correct records of all financial and business transactions of the Company shall be maintained which shall be the basis for the public disclosure regarding the Company's operations. Material information (anything that could potentially affect share price and the decision to trade in the Company's securities) shall be disclosed in a timely, complete and accurate manner and each Personnel who is aware of any material information regarding the Company must treat the information in strict confidence.

2. Legal Compliance

- (i) All Personnel and the Company shall carry on the business in compliance with all applicable laws, rules and regulations.

- (ii) All Personnel are prohibited from trading shares of stock of publicly listed AT using material information that has not been disclosed to the public. They are also prohibited from passing on such information to someone else who then buys or sells AT's stock.

3. Ethical Practices

In addition to compliance to laws, rules and regulations, the Company believes adherence to higher ethical standards and values in conducting its business is in the best interest of the Company and all its stakeholders:

- (a) *Environmental, Health and Safety Practices.* The Company commits to conduct its business responsibly and is fully committed to comply with all health, safety and environmental rules and regulations. All Personnel are expected to conduct operations with the highest regard for the environment and sustainable development.
- (b) *Non-discrimination.* Consistent with our core values, all individuals are treated with dignity and respect. Each individual should have the ability to work in an environment that promotes equal employment opportunities and prohibits discriminatory practices, including harassment. The Company expects that all relationships among persons in the workplace will be professional and free of bias or violence.

Misconduct, including discrimination, harassment, retaliation or other forms of unprofessional behavior, even if not unlawful, may subject one to disciplinary action, up to and including termination. Conduct that is unlawful may subject the Personnel to civil, and in some cases criminal, liability.

- (c) *Confidentiality, Privacy and Company Property.* Maintain and safeguard the confidentiality of information of the Company, both business information or otherwise, except when disclosure is authorized or legally mandated. Confidential information includes any non-public information relating to the Company or that might be of use to competitors, or harmful to the Company, its customers, business partners, or such other parties with whom the Company relates, if disclosed.

Company property and resources, including Company time, supplies and software, shall be used efficiently, responsibly and only for legitimate business purposes. Safeguarding Company assets is the responsibility of all Personnel, and personal use of Company assets without permission is prohibited.

- (d) *Conflicts of interest and Corporate Opportunities.* Avoid any actual or apparent conflicts of interest between private or personal interest and the interest of the Company. Any actual or apparent conflict of interest, and any material transaction or relationship that could reasonably be expected to give rise to a conflict of interest, should be disclosed to the Company. Personnel's activities must be in the best interest of the Company.

A Conflict of Interest exists when an individual's interest conflicts with the interests of the Company or when a Personnel's own interest influences the way he handles Company business. When an individual's loyalty to the Company is prejudiced by actual or potential benefit from an outside source a conflict of interest arises.

Avoid activities and interest that could affect the objective or effective performance of duties in the Company, including but not limited to (i) business interests, or (ii) unauthorized employment outside the Company, or (iii) the receipt from and giving of

gifts to persons or entities with whom the Company relates, as well as (iv) insider dealing. Activities of a Personnel's relatives are deemed to be the actions of the Personnel for the purposes of conflict of interest.

Personnel may not make payments or give gifts (other than gifts of nominal value that are generally considered as common business or social courtesies such as lunches, dinners, attendance at sporting events) to government workers or outside suppliers in order to influence regulatory or business decisions. The Company has established internal control procedures to ensure that assets are protected and properly used, and employees and supervisors share the responsibility for maintaining and complying with required internal controls.

- (e) *Fair Dealing*. Each Personnel shall endeavor to deal fairly and in good faith with Company customers, shareholders, employees, suppliers, regulators, business partners, competitors and others. No Personnel shall take unfair advantage of anyone through manipulation, concealment, abuse of privileged or confidential information, misrepresentation, fraudulent behavior or any other unfair dealing.
- (f) *Anti-retaliation*. The Company prohibits any retaliation against an employee who makes a good-faith report of perceived violations of this Code, the rules, regulations and policies of the Company or anyone who assists in a Company investigation.

If you believe that you have been subjected to any form of retaliation you should report the matter immediately. However, any person making a report in bad faith will be subject to disciplinary action up to and including discharge.

IMPLEMENTATION

Accountability for Ethics Code implementation. The Human Resources Department ("HRD") shall be accountable for the publication, communication, dissemination and promotion of this Code. The HRD shall ensure that it is readily available to everybody and that it is properly disseminated to all Personnel.

For reports on violations, the HRD or Internal Audit and/or Compliance Officer shall ensure a confidential investigation is immediately undertaken to determine the veracity of the report, gather pertinent data and recommend appropriate sanctions.

Disciplinary actions against violators of this Code include measures such as dismissal and/or filing of appropriate administrative, civil and criminal actions. For purposes of this Code, "violators" are defined as (a) person who commit prohibited acts or who fail to implement prescribed acts when there is an obvious opportunity to do so; (b) employees who knowingly abet such acts of commission or omission or who fail to report such acts that violate the Code; (c) persons of authority who fail to impose the necessary disciplinary measures against violators.

All policies, systems, practice, orders and similar official corporate issuances, whether existing or to be issued shall be revisited and revised as soon as practicable in order to be consistent with the letter and spirit of this Code. Pending the finalization of such amendments, the provisions of this Code shall prevail over any policies, systems in practice, orders, and similar corporate issuances inconsistent with this Code.