

CODE OF BUSINESS CONDUCT AND ETHICS

1. Executive Summary

This Code of Business Conduct and Ethics (the “**Code**”) has been adopted by our Board of Directors (the “**Board**”) to summarize the standards of business conduct that must guide our actions to act with integrity and ensure that Alio Gold Inc. and its subsidiaries (the “**Company**”) is in compliance with the laws and regulations required of a public company listed on the Toronto and New York Stock Exchanges.

This Code applies to all directors, officers, employees and consultants (“**Representatives**”) of the Company. The Company wishes to build an organisation that reflects the following values:

- Caring
- Commitment
- Integrity
- Passion
- Respect

Under the Company’s ethical standards, the Company’s Representatives share certain responsibilities. It is a Representative’s responsibility to (a) become familiar with, and conduct Company business in compliance with, applicable laws, rules and regulations and this Code; (b) treat all Company employees, consultants, customers and business partners in an honest and fair manner, reflecting the Company’s values; (c) avoid situations where your personal interests are, or appear to be, in conflict with the Company interests; and (d) safeguard and properly use the Company’s proprietary and confidential information, assets and resources, as well as those of the Company’s customers and business partners.

Certain of the Company’s policies are complemented by specific responsibilities set forth in documents such as the Company’s Securities Trading Policy and the Company’s Disclosure Policy. Those policies should be separately consulted by the Company Representatives and are not incorporated by reference into this Code. Please consult with the Chief Financial Officer for copies of any policies that you may require.

The Code Comprises:

- A. Ethical Commitments
- B. Reporting Procedures and Administration
- C. Specific Circumstances – Additional Guidance for Section A

2. Ethical Commitments

Integrity guides our actions every day. The Company has developed this Code to provide guidance for ethical behaviour which the Representatives are expected to conduct themselves in dealing with all stakeholders. All Representatives are expected to:

- a. Comply with this Code and annually certify, pursuant to the certificate attached to this Code, that they are in compliance with the Code and its principles, and attest that they are not aware of violations of this Code;
- b. Comply with laws of countries in which the Company operates, applicable governmental laws, rules and regulations, and specifically those requirements related to the US and Canadian regulations related to Foreign Corrupt Practices Act (FCPA) and the Canadian FCPA, Canada’s Corruption of Foreign Public Officials Act (CFPOA), respectively;

- c. Avoid actual or apparent conflicts of interest between personal and professional relationships; and conflicts of interest with the interests of the Company, including disclosure to an appropriate person of any material transaction or relationship that reasonably could be expected to create a conflict;
- d. Comply with the Company's accounting and disclosure policies;
- e. Maintain confidentiality of corporate information;
- f. Protect and safeguard effective use of corporate assets;
- g. Promote a workplace that reflects diversity and behaviour that is respectful, open and inclusive, free of harassment or discrimination;
- h. Promote a SAFE and HEALTHY work environment, where each Representative will be accountable for their safe behaviour and the safety of others in the workplace;
- i. Report promptly, violations or suspected violations of this Code to an appropriate person or person identified in the Code.

3. Reporting and Administration

a. Obligation to Report

This Code provides guidance to you on your ethical and legal responsibilities. We expect all Representatives worldwide to comply with the Code, and the Company is committed to taking prompt and consistent action against violations of the Code.

b. Raising Concerns

If you should learn of a potential or suspected violation of the Code, you have an obligation to promptly report the violation. You may do so orally or in writing and, if preferred, anonymously. You have several options for raising concerns with:

- i. Your manager;
- ii. The Chief Financial Officer;
- iii. The Chief Executive Officer; or
- iv. The Chair of the Compensation, Corporate Governance and Nominating Committee.

If the issue or concern is related to the compliance with laws or regulations; reporting of suspected fraud or bribery; internal controls of the Company or any accounting or auditing matter, you may report it anonymously to the Chair of the Audit Committee using the Company's anonymous method of contact via email at whistleblower@aliogold.com posted on the Company website.

You may also raise a concern anonymously through NAVEX Global, Inc., an independent, 24-hour Reporting Hotline service. Submissions made through NAVEX Global, Inc.'s Reporting Hotline are protected by its secure technology system and Company management will not have access to any identifying message details. An employee, director or officer may submit concerns anonymously through the Reporting Hotline by any of the following methods:

Online at: www.aliogold.ethicspoint.com

Toll free by telephone at: 844-330-0228 (Canada); 001-800-462-4240 (Mexico); 001-800-658-5454 (Spanish operator)

Issues and concerns raised through the Reporting Hotline will be reported anonymously to the Company's Whistleblower Compliance Officer.

- c. Violation of the standards outlined in the Code may be grounds for disciplinary action** up to and including termination of employment or other business relationships. Employees, consultants, officers and directors who are aware of suspected misconduct, illegal activities, fraud, abuse of the Company's assets or violations of the standards outlined in the Code are responsible for reporting such matters.

d. When in Doubt – Consult Company's CFO or Legal Counsel

Because rapid changes in our industry and regulatory environment constantly pose new ethical and legal considerations, no set of guidelines should be considered to be the absolute last word under all circumstances. Although laws and customs will vary in the many different countries in which we operate, our basic ethical responsibilities are global. In some instances, there may be a conflict between the laws of countries that apply to the operations of the Company. When you encounter such a conflict, you should consult the Company's Chief Financial Officer or legal counsel to understand how to resolve that conflict properly.

e. Policy Against Retaliation

The Company prohibits any Representative from retaliating or taking adverse action against anyone for raising in good faith suspected conduct violations or helping to resolve a conduct concern. Any individual who has been found to have engaged in retaliation against a Company director, officer, employee or consultant for raising, in good faith, a conduct concern or for participating in the investigation of such a concern may be subject to discipline, up to and including termination of employment or other business relationships. If any individual believes that he or she has been subjected to such retaliation, that person is encouraged to report the situation as soon as possible to one of the people detailed in the "Raising Concerns" section above.

4. Specific Circumstances – Additional Guidance for Section

a. Conflicts of Interest

Representatives should not engage in any activity, practice or act which conflicts with the interests of the Company. A conflict of interest occurs when a Representative places or finds himself or herself in a position where his or her private interests conflict with the interests of the Company or have an adverse effect on the Representative's motivation or the proper performance of their job. Examples of such conflicts could include, but are not limited to:

- accepting outside employment with, or accepting personal payments from, any organization which does business with the Company or is a competitor of the Company;
- accepting or giving gifts of more than modest value to or from vendors or clients of the Company;
- competing with the Company for the purchase or sale of property, services or other interests or taking personal advantage of an opportunity in which the Company has an interest;
- personally having immediate family members who have a financial interest in a firm which does business with the Company; and
- having an interest in a transaction involving the Company or a customer, business partner or supplier (not including routine investments in publicly traded companies).

Representatives must not place themselves or remain in a position in which their private interests conflict with the interests of the Company.

If the Company determines that an employee's or consultant's outside work interferes with performance or the ability to meet the requirements of the Company, as they are modified from time

to time, the employee or consultant may be asked to terminate the outside employment if he or she wishes to remain employed by the Company.

To protect the interests of each of the Representatives and the Company, any such outside work or other activity that involves potential or apparent conflict of interest may be undertaken only after disclosure to the Company by the Representative and review and approval by Chief Executive Officer.

b. Confidentiality Concerning Company Affairs

It is the Company's policy that business affairs of the Company are confidential and should not be discussed with anyone outside the organization except for information that has already been made available to the public. As a prerequisite and condition of employment, all Representatives must sign a written agreement confirming this obligation.

c. Competition and Fair Dealing

We seek to outperform our competition fairly and honestly. We seek competitive advantages through superior performance, not through unethical or illegal business practices. Information about other companies and organizations, including competitors, must be gathered using appropriate methods. Illegal practices such as trespassing, burglary, misrepresentation, wiretapping and stealing are prohibited. Each Representative should endeavour to respect the rights of, and deal fairly with, our customers, suppliers, competitors, employees and consultants. No Representative should take unfair advantage of anyone through manipulation, concealment, abuse or privileged information, misrepresentation of material facts, or any other unfair business practice.

d. Human Rights

We support and respect human rights consistent with the Universal Declaration of Human Rights and actively seek to ensure we are not complicit in human rights abuses committed by others. We have clear procedures to manage the human rights dimensions of our operations. We promote sound relationships and avoid civil conflict wherever we are. The Company respects and supports the dignity, wellbeing and rights of employees, their families and the communities in which we operate. Where those rights are threatened, we seek to have international standards upheld and avoid situations that could be interpreted as tolerating human rights abuses.

e. Insider Trading

The Company encourages all employees and consultants to become shareholders on a long-term investment basis. However, management, employees, consultants, members of the Board and others who are in a "special relationship" with the Company from time to time, may become aware of corporate developments or plans which may affect the value of the Company's shares ("**Inside Information**") before these developments or plans are made public. Blackout periods occur certain times throughout the year and during this time, certain Company employees, consultants, officers and directors with access to Inside Information are prohibited from buying or selling the Company's securities on any exchange on which the Company's securities are listed for trading in accordance with the black-out policy. Scheduled black-outs commence on the first day of each fiscal quarter and ending on the second business day following the date on which a press release has been issued in respect of the Company's interim or annual financial statements (otherwise known as a "black-out period"). Accordingly, in relation to the publication of the Company's annual and quarterly results, blackout periods will commence on January 1, April 1, July 1 and October 1. Additional black-out periods may be prescribed from time to time by the Securities Trading Policy administrators at any time at which it is determined there may be undisclosed Inside Information concerning the Company that makes it inappropriate for some or all Representatives to be trading. In such circumstances, the Securities Trading Policy administrators will issue a notice instructing affected individuals not to

trade in securities of the Company until further notice. In order to avoid civil and criminal insider trading violations, the Company has established a Securities Trading Policy. As a prerequisite and condition of employment, all employees with access to Inside Information must sign an acknowledgment by which they agree to adhere to this policy.

f. Telecommunications

Telecommunications facilities of the Company such as telephone, cellular phones, facsimile, internet and email are Company property. Use of these facilities imposes certain responsibilities and obligations on all employees, consultants, officers and directors. Usage must be ethical and honest with a view to preservation of and due respect for Company's intellectual property, security systems, personal privacy, and freedom of others from intimidation, harassment, or unwanted annoyance.

g. Procurement

We seek to ensure that our suppliers, including contractors, maintain:

- lawful business practices;
- agreed standards of quality and timeliness of delivery;
- safe, healthy and fair workplaces;
- zero tolerance for human rights violations, in relation to both their people and the communities in which they work; and
- business practices that minimize environmental impact.

Where appropriate, these requirements should be supported through communication, training and/or contractual arrangements.

h. Financial Records, Disclosure and Compliance

(i) Disclosure

The Company is committed to providing timely, consistent and credible dissemination of information, consistent with disclosure requirements under applicable securities laws. The goal of our Disclosure Policy is to raise awareness of the Company's approach to disclosure among the Board members, officers, employees and consultants and those authorized to speak on behalf of the Company.

The Disclosure Policy extends to all Board members, employees, consultants, officers and contractors of the Company. It covers disclosures in documents filed with the securities regulators and written statements made in the Company's annual and quarterly reports, news releases, letters to shareholders, presentations by senior management, information contained on the Company's web site and other electronic communications. It extends to oral statements made in meetings and telephone conversations with members of the investment community (which includes analysts, investors, investment dealers, brokers, investment advisers and investment managers), or with employees, interviews with the media as well as speeches, industry conferences, news conferences, and conference calls and dealing with the public generally. As a prerequisite and condition of employment, all employees, consultants, directors and officers must sign an acknowledgment by which they agree to adhere to this policy, which is provided to the new hire prior to his or her start date.

(ii) Accuracy of Company Records

As a public company, we are required to record and publicly report all internal and external financial records in compliance with International Financial Reporting Standards. Therefore, you are responsible for ensuring the accuracy of all books and records within your control and complying with all Company policies and internal controls. All Company information must

be reported accurately, whether in internal personnel, safety, or other records or in information we release to the public or file with government agencies. Any accounting record must reflect the nature, amount and recipient of a payment, and must not be altered.

(iii) **Financial Reporting and Disclosure Controls**

As a public company, we are required to file periodic and other reports with the securities commissions and to make certain public communications. We are required by the securities commissions to maintain effective “disclosure controls and procedures” so that financial and non-financial information is reported timely and accurately both to our senior management and in the filings we make. You are expected, within the scope of your employment duties, to support the effectiveness of our disclosure controls and procedures.

(iv) **Compliance with All Laws, Rules and Regulations**

The Company is committed to compliance with all laws, rules, and regulations, including laws and regulations applicable to the Company’s securities and trading in such securities, as well as any rules promulgated by any exchange on which the Company’s shares are listed.

(v) **Fraud and Bribery**

Fraud is an *intentional act or omission designed to deceive* another person or to obtain a benefit that one is not entitled to. Bribery is an *intentional offer of monetary or other benefit* to another person, organization or government official, to attempt to secure an improper benefit or business advantage. Fraud can include a wide range of activities, such as falsifying records or timesheets, creating false benefits claims and misappropriating Company assets (including both physical assets and non-physical assets such as proprietary information and corporate opportunities) for personal gain.

Bribery can take different forms, such as cash payments; employment; bartering transactions; directing business to a particular individual or business; undue hospitality; or providing services or other benefits to a person, organization, or company or to those related to a particular person, organization, or company.

Representatives will:

- Not engage in fraudulent activities in the course of their work.
- Never bribe, offer a bribe, or condone bribery by others in the course of their work.
- Always ensure that Company assets are used only for legitimate business purposes and that all contracts for goods and services are made at a rate that reflects reasonable market conditions.

Contact the Company’s Chief Financial Officer if you have any uncertainty about a particular agreement or transaction.

(vi) **Money Laundering**

The Company is committed to ensuring that its business operations are not used by others to bring funds generated by illegal activities into legitimate commerce (money laundering).

Representatives will:

- Always comply with laws regarding money laundering;
- Always take reasonable actions to ensure that new contractors and suppliers are legitimate business enterprises.

Examples of indicators that a person or business may be engaged in illegal commercial activities include:

- Refusing to give complete information or providing false information;
- Setting up a transaction in a way that avoids complying with certain laws (for example, asking to submit several small bills instead of a single bill to avoid reporting payments to an authority);
- Requesting that payments be sent to parties other than the contractor or supplier issuing the invoice;
- Requesting or accepting payment in cash without proper supporting documentation;
- Always contact the Company's Chief Financial Officer if you have any uncertainty about a particular agreement or transaction.

(vii) **Political Donations**

The Company encourages everyone to participate in political activities on their own time and at their own expense. The Company will engage governments responsibly with respect to policy matters that are relevant to its business. However, because laws in certain jurisdictions prohibit or regulate corporate donations to political parties, politicians, or a candidate for public office, all contributions to political parties, politicians, or a candidate for public office must be approved in advance by the Company's Board or Chief Executive Officer.

(viii) **Donations**

The Company contributes to the communities in which it operates, through its Corporate Social Responsibility initiatives. The Company policy, as outlined in the Delegation of Financial Authority, is to give a percentage of pre-tax income to charitable endeavours, or specific expenditure levels for its development projects. (as determined annually and approved by the Board)

(ix) **Stakeholder Engagement and CSR**

A. Communities and Business Partners

We strive to achieve positive relationships with our business partners and communities who work together and to build a sustainable and mutually advantageous alliances. Our long-term reputation and business viability depend upon our continued maintenance of the high quality of our business relationships.

B. People

Representatives must promote a workplace that reflects diversity and behaviour that is respectful, open and inclusive, free of harassment or discrimination and a SAFE and HEALTHY work environment, where each Representative will be accountable for their safe behaviour and for the safety of others in the workplace.

i. Health and Safety

The Company is committed to making the work environment safe, secure and healthy for its employees, consultants and others. The Company complies with all applicable laws and regulations relating to safety and health in the workplace. We expect each of you to promote a positive working environment for all. You are expected to consult and comply with all Company rules regarding workplace conduct and safety. You should immediately report any unsafe or hazardous conditions or materials, injuries, and accidents connected with our business and any activity that compromises Company security to your supervisor. You must not work under the influence of any substances that

would impair the safety of others. All threats or acts of physical violence or intimidation are prohibited.

j. Respect for Our Employees

The Company's employment decisions will be based on reasons related to our business, such as job performance, individual skills and talents, and other business-related factors. The Company policy requires adherence to all national, provincial or other local employment laws. In addition to any other requirements of applicable laws in a particular jurisdiction, the Company policy prohibits discrimination in any aspect of employment based on race, national or ethnic origin, color, religion, age, sexual orientation, gender identity or expression, genetic characteristics, marital status, family status, disability, a conviction for an offence for which a pardon has been granted or in respect of which a record suspension has been ordered within the meaning of applicable laws.

k. Abusive or Harassing Conduct Prohibited

The Company prohibits abusive or harassing conduct by our employees, consultants, directors and officers toward others, such as unwelcome sexual advances, comments based on ethnicity, religion or race, or other non-business, personal comments or conduct that make others uncomfortable in their employment with us. We encourage and expect you to report harassment or other inappropriate conduct as soon as it occurs.

l. Privacy

The Company, and companies and individuals authorized by the Company, collect and maintain personal information that relates to your employment, including compensation, medical and benefit information. The Company follows procedures to protect information wherever it is stored or processed, and access to your personal information is restricted. Your personal information will only be released to outside parties in accordance with the Company's policies and applicable legal requirements. Employees, consultants, officers and directors who have access to personal information must ensure that personal information is not disclosed in violation of the Company's policies or practices.

m. Waivers and Amendments

Only the Board may waive application of or amend any provision of this Code. A request for such a waiver should be submitted in writing to the Board for its consideration. The Company will promptly disclose to investors all substantive amendments to the Code, as well as all waivers of the Code granted to directors or officers in accordance with applicable laws and regulations.

n. No Rights Created

This Code is a statement of the fundamental principles and key policies and procedures that govern the conduct of our business. It is not intended to and does not, in any way, constitute an employment contract or an assurance of continued employment or create any rights in any employee, director, client, supplier, competitor, stockholder or any other person or entity.

Adopted: November 6, 2019

Receipt of Code of Business Conduct and Ethics

I have received a copy of the Alio Gold, Inc. (the “**Company**”) Code of Business Conduct and Ethics (the “**Code**”) and acknowledge that I have read and understand its contents. I understand my obligation to comply with this Code, and my obligation to report to appropriate personnel within the Company any and all suspected violations of this Code. I am in compliance with this Code and its principles, and I am not aware of any violations of this Code. I understand that the Company expressly prohibits any director, officer, employee or consultant from retaliating against any other such person for reporting suspected violations of the Code. I am familiar with all resources that are available if I have questions about specific conduct, Company policies, or the Code.

Printed Name:

Signature:

Position:

Date:

Please sign and date this receipt and return it to the Company’s Corporate Secretary or the Human Resources personnel in Canada, Mexico or the U.S.