

**CODE OF ETHICS FOR THE CHIEF EXECUTIVE OFFICER AND CHIEF
FINANCIAL OFFICER OF AZUCAR MINERALS LTD. (the "COMPANY")**

The Company and its shareholders expect ethical and honest conduct in all aspects of the Company's business from all employees and require that all employees comply with the Company's Code of Business Ethics. In addition, with respect to the Company's Chief Executive and Chief Financial Officers, the Company and its shareholders expect high standards of honest and ethical conduct and require such officers to acknowledge this expectation.

I, Morgan Poliquin, as Chief Executive Officer of the Company, acknowledge that I adhere to and advocate the establishment of standards reasonably necessary to deter wrongdoing and to promote:

1. Full, fair, timely and understandable disclosure in reports and documents that the Company files with, or submits to, securities regulators and in other public communications made by the Company;
2. Compliance with the laws, rules and regulations of federal, provincial and local governments and other appropriate regulatory agencies: and
3. Prompt reporting to the Company's Audit Committee of any violation of this code of which I have actual knowledge.

"Morgan Poliquin"

Signature