

MENTOR CAPITAL, INC.

CODE OF BUSINESS CONDUCT AND ETHICS

A. Scope.

This Code of Business Conduct and Ethics (this “**Code**”) of Mentor Capital, Inc., a Delaware corporation (hereinafter, “**Mentor**,” or the “**Company**,”) applies to the Chief Executive Officer and the Chief Financial Officer of the Company and guides our directors, officers, employees, consultants, contractors, advisors, and agents, where appropriate, herein collectively as the (“**Covered Parties**”). This Code will serve as written standards of the Company that are reasonably designed to deter wrongdoing and to promote:

1. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
2. Full, fair, accurate, timely, and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities Exchange Commission, or in other public communications made by the Company;
3. Compliance with applicable governmental laws, rules, and regulations;
4. The prompt internal reporting to an appropriate person or persons identified in the Code; and
5. Accountability for adherence to this Code.

B. Our Ethical Background.

Our Company’s Founder and CEO has two concepts that act as a guide for this Code and our business ethics:

A) The men and women of business are the stewards of the assets of society. If we are good and faithful in our work, the world becomes a better place.

B) The shareholders own the business. If you are a shareholder, the Company is “your store,” the officers and management work to grow it for you and report results.

C. Purpose.

Our Company will continue to uphold the highest levels of business ethics and personal integrity in all types of transactions and interactions. To this end, our Code of Business Conduct and Ethics serves to (1) emphasize the Company’s commitment to ethics; (2) set forth basic standards of ethical behavior; (3) provide reporting mechanisms for known or suspected ethical or legal violations, and (4) help prevent wrongdoing.

Given the variety and complexity of ethical questions that may arise in the Company’s course of business, this Code of Business Conduct and Ethics serves only as a rough guide. Confronted with ethically ambiguous situations, the Covered Parties should remember the Company’s commitment to the highest ethical standards and seek advice from our CEO to ensure that all actions they take on behalf of the Company honor our commitment to business integrity and fair dealing.

D. Ethical Standards.

1. Duty to Avoid and Report Material Conflicts of Interest.

A conflict of interest exists when a person's private interest interferes in any way with the interests of the Company. A conflict can arise when a Covered Party takes actions or has interests that may make it difficult to perform his or her work for the Company objectively and effectively. Conflicts of interest may also arise when a Covered Party, or members of his or her family, receive improper personal benefits as a result of his or her position at the Company. It is almost always a conflict of interest for a Covered Party to work simultaneously for a competitor, customer or supplier if that benefit does not redound to the Company.

Conflicts of interest may not always be clear-cut, so if you have a question, you should consult with the CEO of the Company. Any Covered Party who becomes aware of a conflict or potential conflict should bring it to the attention of the CEO of the Company.

Any Covered Party of the Company is obligated to disclose any material transaction or relationship that reasonably could be expected to give rise to a conflict of interest to the Chairman of the Board of Directors.

2. All Business Opportunities are Corporate Opportunities.

Business opportunities that belong to the Company are discovered through the use of corporate property, information, connections or through one's position at the Company. Covered Parties are prohibited from taking for themselves business opportunities away from the Company without the consent of the CEO or for the CEO the Board of Directors of the Company. No Covered Party may use corporate property, information or their position for improper personal gain, and no employee may compete with the Company directly or indirectly. Covered Parties owe a duty to the Company to advance its legitimate interests whenever possible.

3. Fair and Ethical Business Dealings.

No Covered Party should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair practice. Covered Parties shall behave honestly and ethically at all times and with all people. They shall act in good faith, with due care, and shall engage only in fair and open competition, by treating ethically competitors, suppliers, customers, and colleagues. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited.

The purpose of business entertainment and gifts in a commercial setting is to create goodwill and sound working relationships, not to gain unfair advantage with customers. No gift or entertainment should ever be offered or accepted by a Covered Party or any family member of a Covered Party unless it (1) is consistent with customary business practices, (2) is not excessive in value, (3) cannot be construed as a bribe or payoff, and (4) does not violate any laws or regulations. The offer or acceptance of cash gifts by any Covered Party is prohibited. Covered Parties should discuss with the CEO any gifts or proposed gifts which they think may be inappropriate.

4. Insider Trading.

Covered Parties who have access to confidential information are not permitted to use or share that information for securities trading purposes ("insider trading") or any other purpose except the

conduct of the Company's business. All non-public information about the Company should be considered confidential information. It is always illegal to trade Mentor securities while in possession of material, non-public information¹, and it is also illegal to communicate or "tip" such information to others. While all Covered Parties are prohibited from insider trading, Mentor has adopted a specific "Insider Trading Policy" applicable to the Company's directors, executive officers, and employees. This document is posted on Mentor's website at <https://ir.mentorcapital.com/governance-docs>.

5. *Confidentiality.*

Covered Parties must maintain the confidentiality of confidential information entrusted to them, except when disclosure is authorized by the Company or required by laws or regulations. Confidential information includes all non-public information that might be of use to competitors or harmful to the Company or its customers if disclosed. It also includes information that suppliers, customers, and third parties have entrusted to the Company.

6. *Protection and Proper Use of Company Assets.*

All Covered Parties should endeavor to protect the Company's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the Company's profitability. Any suspected incident of fraud or theft should be immediately reported for investigation. The Company's equipment should not be used for non-Company business, though incidental personal use is permitted.

The obligation of Covered Parties to protect the Company's assets includes its proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information, and any unpublished financial data and reports. Unauthorized use or distribution of this information would violate Company policy. It could also be illegal and result in civil or criminal penalties. If a Covered Party has any questions about use of Company assets, information, or materials, he or she should speak to the Company's CEO.

7. *Compliance with Laws, Rules, and Regulations.*

Obeying the law, both in letter and in spirit, is the foundation on which the Company's ethical standards are built. In conducting the business of the Company, the Covered Parties shall comply with applicable governmental laws, rules, and regulations at all levels of government in the United States and in any non-U.S. jurisdiction in which the Company does business, if any. Although not all Covered Parties are expected to know the details of these laws, it is important to know enough about the applicable local, state, and national laws to determine when to seek advice from supervisors, managers or other appropriate personnel.

8. *Timely and Truthful Public Disclosure.*

In reports and documents filed with or submitted to the Securities and Exchange Commission and other regulators by the Company, and in other public communications made by the Company, the Covered Parties involved in the preparation of such reports and documents (including those who are involved in the preparation of financial or other reports and the information included in such reports and documents) shall make disclosures that are full, fair, accurate, timely and understandable. Where applicable, these Covered Parties shall provide

¹ Except as provided for in independent Rule 10b5-1 programs under third party administration in full compliance with Rule 10b5-1 of the Securities Exchange Act of 1934, as amended.

thorough and accurate financial and accounting data for inclusion in such disclosures. They shall not knowingly conceal or falsify information, misrepresent material facts or omit material facts necessary to avoid misleading the Company's independent public auditors or investors.

9. *Significant Accounting Deficiencies.*

The Covered Parties shall promptly bring to the attention of the Chairman of the Board of Directors or the Company's legal counsel, any information concerning (a) significant deficiencies in the design or operation of internal control over financial reporting which could adversely affect the Company's ability to record, process, summarize and report financial data or (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's financial reporting, disclosures or internal control over financial reporting.

E. Waivers.

Any waiver of this Code for executive officers or directors may be made only by the Company's Board of Directors and, if required, will be promptly disclosed.

F. Violations of Ethical Standards.

1. *Reporting Known or Suspected Violations.*

The Covered Parties shall promptly report any known or suspected violations of this Code to the Chairman of the Board of Directors. Covered Parties may also report questionable behavior in the same manner as they may report complaints regarding accounting, internal accounting controls or auditing matters by contacting (anonymously, if desired) Paul Marotta of The Corporate Law Group at 650-227-8000, extension 204 or at paul@tclg.com. No retaliatory action of any kind will be permitted against anyone making such a report in good faith.

2. *Accountability for Violations.*

If the Company's Board of Directors or its designee determines that this Code has been violated, either directly, by failure to report a violation, or by withholding information related to a violation, the offending Covered Party may be disciplined for non-compliance with penalties up to and including removal from office or dismissal. Such penalties may include written notices to the individual involved that a violation has been determined, demotion or re-assignment of the individual involved, and suspension with or without pay or benefits. Violations of this Code may also constitute violations of law and may result in criminal penalties and civil liabilities for the offending Covered Party and the Company. All Covered Parties are expected to cooperate in internal investigations of misconduct.

G. Compliance Procedures.

We should all work to ensure prompt and consistent action against violations of this Code. Make sure you have all the facts. Use your judgment and common sense. If something seems unethical or improper, it probably is. Discuss the problem with your supervisor. Your supervisor will be more knowledgeable about the questions. In rare cases where it would be inappropriate or uncomfortable to discuss an issue with your supervisor, call Paul Marotta at The Corporate Law Group as per Section F(1) above. Remember, you may report ethical violations in confidence without fear of retaliation.