

LA CORTEZ ENERGY, INC
POLICY REGARDING QUALIFICATIONS OF DIRECTORS

**(AS APPROVED BY THE NOMINATING AND CORPORATE GOVERNANCE
COMMITTEE OF THE BOARD OF DIRECTORS ON DECEMBER 6, 2010)**

The Nominating and Corporate Governance Committee (the “Committee”) of the Board of Directors (the “Board”) of La Cortez Energy, Inc. (the “Company”) believes that members of the Board must possess certain basic personal and professional qualities in order to properly discharge their fiduciary duties to shareholders, provide effective oversight of the management of the Company and monitor the Company’s adherence to principles of sound corporate governance. It is therefore the policy of the Committee that all persons nominated to serve as a director of the Company should possess the minimum qualifications described in this policy. These are only threshold criteria, however, and the Committee will also consider the contributions that a candidate can be expected to make to the collective functioning of the Board based upon the totality of the candidate’s credentials, experience and expertise, the composition of the board at the time and other relevant circumstances.

1. Integrity. All candidates must be individuals of high personal integrity and ethical character.
2. Absence of Conflicts of Interest. Candidates should not have any interests that would, in the view of the Committee, materially impair their ability to (i) exercise independent judgment or (ii) otherwise discharge the fiduciary duties owed as a director to the Company and its shareholders.
3. Fair and Equal Representation. Candidates must be able to represent fairly and equally all shareholders of the Company without favoring or advancing any particular shareholder or other constituency of the Company.
4. Achievement. Candidates must have demonstrated achievement in one or more fields of business, professional, governmental, community, scientific, artistic or academic endeavor.
5. Judgment. Candidates are expected to have sound judgment.
6. Business Understanding. Candidates must have a general appreciation regarding major issues facing public companies of a size and operational scope similar to the Company. These include—
 - contemporary governance concerns;
 - regulatory obligations of a public issuer;
 - strategic business planning;
 - competition in a global economy; and
 - basic concepts of corporate finance and accounting.

7. Available Time. Candidates must have, and be prepared to devote, adequate time to the Board and its committees. It is expected that, taking into account their other business, professional and personal commitments, including their service on the boards of other companies, each candidate will be available to attend meetings of the Board and any committees on which the candidate will serve, as well as the Company's annual meeting of shareholders.
8. Limited Exceptions. Under exceptional and limited circumstances, the Committee may approve the candidacy of a nominee who does not satisfy all of these requirements.
9. Additional Qualifications. In approving candidates for election as director, the Committee will also assure that—
 - at least a majority of the directors serving at any time on the Board are independent, as defined under the rules of the SEC and the principal stock market or exchange on which the Company's common stock is listed or quoted for trading; and
 - at least three of the directors satisfy the financial literacy requirements required for service on the audit committee under the rules of the SEC and the principal stock market or exchange on which the Company's common stock are listed or quoted for trading.