

LA CORTEZ ENERGY, INC.
POLICY ON SECURITY HOLDER RECOMMENDATION OF
CANDIDATES FOR ELECTION AS DIRECTORS

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

1. It is the policy of La Cortez Energy, Inc. (the “Company”) to have the Nominating and Corporate Governance Committee (the “Committee”) of the Board of Directors of the Company (the “Board”) consider recommendations for nomination for director submitted by holders of the Company’s shares entitled to vote generally in the election of directors.
2. The Committee will give consideration to these recommendations for positions on the Board where the Committee has not determined to re-nominate a qualified incumbent director.
3. While the Committee has not established a minimum number of shares that a shareholder must own in order to present a nominating recommendation for consideration, or a minimum length of time during which the shareholder must own its shares, the Committee may take into account the size and duration of a recommending shareholder’s ownership interest in the Company.
4. The Committee may also consider whether the shareholder making the nominating recommendation intends to maintain an ownership interest in the Company of substantially the same size as its interest at the time of making the recommendation.
5. The Committee may also consider what relationship, if any, the shareholder has with the nominee, the Company, other entities and/or other shareholders.
6. The Committee may refuse to consider recommendations of nominees who do not satisfy the minimum qualifications prescribed by the Committee for board candidates.