

ZAZA ENERGY CORPORATION

CODE OF CONDUCT

As Adopted by the Board of Directors on January 30, 2013

1. Introduction.

1.1 The Board of Directors of ZaZa Energy Corporation (together with its subsidiaries, the “Company”) has adopted this Code of Conduct (the “Code”) to:

- (a) promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest;
- (b) promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission and in other public communications made by the Company;
- (c) promote compliance with applicable governmental laws, rules and regulations;
- (d) deter wrongdoing; and
- (e) ensure accountability for adherence to the Code.

1.2 All directors, officers, employees, agents, and other personnel (collectively, “Company Personnel”) are required to acknowledge the Code, comply with its provisions and report any suspected violations as described below in Section 6, Reporting and Enforcement.

2. Honest and Ethical Conduct.

2.1 The Company’s policy is to promote high standards of integrity by conducting its affairs honestly and ethically.

2.2 Company Personnel must act with integrity and observe the highest ethical standards of business conduct in his or her dealings with the Company’s customers, suppliers, partners, service providers, competitors, employees and anyone else with whom he or she has contact in the course of performing his or her job.

3. Conflicts of Interest.

3.1 A conflict of interest occurs when an individual’s private interest (or the interest of a member of his or her family) interferes with the interests of the Company as a whole. A conflict of interest can arise when any Company Personnel (or a member of his or her family) has interests that may make it difficult to perform his or her work for the Company objectively and effectively. Conflicts of interest also arise when Company Personnel (or a member of his or her family) receives improper personal benefits as a result of his or her position in the Company.

3.2 Whether or not a conflict of interest exists or will exist can be unclear. Company Personnel should attempt to avoid conflicts of interest and should promptly notify the Chief Compliance Officer if they believe they have a conflict. The Chief Compliance Officer will consider the facts and circumstances to decide whether corrective or mitigating action is appropriate.

3.3 In the event that any Company Personnel desire to enter into a contract that would create a conflict of interest, such person must obtain the approval of a senior executive, who shall consult with

the Chief Compliance Officer prior to providing such authorization. In the event that an officer or director desires to enter a contract that would create a conflict of interest, the officer or director must obtain the approval of the Board of Directors or a committee thereof, with the conflicted director abstaining or not participating in such approval process (except, where necessary, to provide a quorum to the Board of Directors or committee thereof). All contracts entered into prior to December 20, 2011 and the exercise of any rights under such contracts or the taking of any action in accordance with the terms of such contracts, including but not limited to entering into future contracts or transactions in accordance with the restrictions and procedures set forth in such contracts, shall be considered as having obtained the requisite approval of the Board of Directors under this Code.

4. Compliance.

4.1 Company Personnel should comply, both in letter and spirit, with all applicable laws, rules and regulations in the cities, states and countries in which the Company operates.

4.2 Although not all Company Personnel are expected to know the details of all applicable laws, rules and regulations, it is important to know enough to determine when to seek advice from appropriate personnel. Questions about compliance should be addressed to the Chief Compliance Officer.

4.3 No Company Personnel may purchase or sell any Company securities while in possession of material non-public information regarding the Company, nor may any such person purchase or sell another company's securities while in possession of material non-public information regarding that company. It is against Company policies and illegal for any Company Personnel to use material non-public information regarding the Company or any other company to:

(a) obtain profit for himself or herself; or

(b) directly or indirectly "tip" others who might make an investment decision on the basis of that information.

5. Disclosure.

5.1 The Company's periodic reports and other documents filed with the SEC, including all financial statements and other financial information, must comply with applicable federal securities laws and SEC rules.

5.2 Any Company Personnel who contributes in any way to the preparation or verification of the Company's financial statements and other financial information must ensure that the Company's books, records and accounts are accurately maintained. Company Personnel must cooperate fully with the Company's Accounting Department, as well as the Company's independent public accountants and counsel.

5.3 Company Personnel who are involved in the Company's disclosure process must:

(a) acknowledge and comply with the Company's disclosure controls and procedures and its internal control over financial reporting; and

(b) take all necessary steps to ensure that all filings with the Securities and Exchange Commission and all other public communications about the financial and business condition of the Company provide full, fair, accurate, timely and understandable disclosure.

6. Reporting and Enforcement.

6.1 Reporting and Investigation of Violations.

(a) Actions prohibited by this Code involving directors or executive officers must be reported to the Audit Committee.

(b) Actions prohibited by this code involving any other person must be reported to the reporting person's supervisor and the Chief Compliance Officer.

(c) After receiving a report of an alleged prohibited action, the Audit Committee, the relevant supervisor and the Chief Compliance Officer must promptly take all appropriate actions necessary to investigate.

(d) All Company Personnel are expected to cooperate in internal investigations of misconduct.

6.2 Enforcement.

(a) The Company must ensure prompt and consistent action against violations of this Code.

(b) If, after investigating a report of an alleged prohibited action by a director or executive officer, the Audit Committee determines that a violation of this Code has occurred, the Audit Committee will report such determination to the Board of Directors.

(c) If, after investigating a report of an alleged prohibited action by any other person, the relevant supervisor or the Chief Compliance Officer determines that a violation of this Code has occurred, the supervisor or the Chief Compliance Officer will report such determination to the Company's chief legal officer.

(d) Upon receipt of a determination that there has been a violation of this Code, the Board of Directors or the Chief Compliance Officer will take such preventative or disciplinary action as it deems appropriate, including, but not limited to, reassignment, demotion, dismissal and, in the event of criminal conduct or other serious violations of the law, notification of appropriate governmental authorities.

6.3 Waivers.

(a) Each of the Board of Directors (in the case of a violation by a director or executive officer) and the Chief Compliance Officer (in the case of a violation by any other person) may, in its discretion, waive any violation of this Code. Any waivers by the Chief Compliance Officer shall immediately be reported to the Chief Executive Officer and the Board of Directors.

(b) Any waiver for a director or an executive officer shall be disclosed as required by SEC and NASDAQ rules.

6.4 Prohibition on Retaliation. It is the Company's policy not to allow retaliation against any Company Personnel for reports made by such person in good faith regarding acts of misconduct or suspected violations of this Code.

6.5 Company Policies. The Company maintains various policies governing the Company's Personnel, including an Ethical Business Conduct Policy, which may be updated from time to time by the Board of Directors.