

EMBER RESOURCES INC.
CODE OF BUSINESS CONDUCT

Ember Resources Inc. (the "Corporation") will adhere to the highest ethical standards in all of its business activities, and all of the Corporation's directors, officers, employees and consultants are expected to maintain these standards.

The Corporation and its directors, officers, employees and consultants shall comply with the letter and spirit of all laws and regulations applicable to the Corporation's activities. A concern for what is right must underlie all business decisions.

Ignorance of the law is not, in general, a defence should a law be contravened. Moreover, agreements or arrangements need not necessarily be in writing to be contrary to the law since it is possible for a contravention to be inferred from the conduct of the parties. Accordingly, directors, officers, employees and consultants must diligently ensure that their conduct is not and cannot be interpreted as being in contravention of laws governing the affairs of the Corporation in any jurisdiction where it carries on business.

In view of the ever-increasing complexity of the law affecting business activities, whenever a director, officer, employee or consultant is in doubt about the application or interpretation of any legal requirement, the director, officer, employee or consultant should seek the advice of the Chairman of the Board, and to the extent that a Chairman has not been appointed, the Chief Executive Officer of the Corporation or, if that is not satisfactory, the Corporation's legal counsel, Norton Rose Fulbright Canada LLP.

1. No business operation is considered effective or complete without proper attention to safety, health and the environment.
2. The Corporation believes that its directors, officers, employees and consultants are a valuable asset to be treated fairly without discrimination by reason of race, national or ethnic origin, colour, religion, age, sex, sexual orientation, marital status or physical handicap.
3. Directors, officers, employees and consultants shall not use their status with the Corporation to obtain personal gain from those doing or seeking to do business with the Corporation.
4. Directors, officers, employees and consultants shall not pay bribes in furtherance of the Corporation's business and the Corporation directs you not to do so on its behalf. The Corporation has a zero tolerance approach towards bribery. A bribe is anything of value that is offered, promised, given or received to influence a decision or to gain an improper or unfair advantage. Bribery may not always be in the form of cash payments and may take many other forms, including:
 - Non-arm's length loans or other transactions;

- Phony jobs or "consulting" relationships;
- Political contributions;
- Charitable contributions; or
- Gifts, travel, and hospitality.

Facilitation payments are also a form of bribe and are, therefore, not permitted. Facilitation payments are small payments made to secure or speed up routine actions or otherwise induce public officials or other third parties to perform routine functions they are otherwise obligated to perform, such as issuing permits, approving immigration documents or releasing goods held in customs. This does not include legally required administrative fees or fees to fast-track services.

The Corporation may be prosecuted for failing to prevent bribery by a person associated with it. This includes any person or entity that performs services for or on behalf of the Corporation. Directors, officers, employees and consultants of the Corporation should avoid doing business with partners, agents and contractors who do not have a zero tolerance approach to bribery. This means due diligence should be undertaken on contractors, partners and agents to establish their anti-bribery credentials, where warranted by the assessed level of risk. This could include informing these persons (and associated companies) of the Corporation's anti-bribery policy, meeting with them to better assess their business practices, and making commercially reasonable inquiries into their reputation and past conduct. Anti-bribery language should be included in contractor, partner or agency agreements, where appropriate, in consultation with legal counsel.

5. Interactions with public officials require enhanced scrutiny and sensitivity. A "public official" is any person who is employed by or is acting in an official capacity for a government, a department, agency or instrumentality of a government, or a public international organization. This includes elected or appointed persons who hold legislative, administrative or judicial positions such as politicians, bureaucrats and judges. It also includes persons who perform public functions such as professionals working for public health agencies, water authorities, planning officials and agents of public international organizations such as the UN or World Bank. A "public official" may also include employees of government-owned or controlled businesses, including sovereign wealth funds. For example, if a government has an interest in a bank and exercises control over the activities of that bank, then the banking officials are likely to be considered "public officials". There is increased sensitivity and scrutiny of dealings with public officials because this has traditionally been an area where bribery activity is more likely to occur. Directors, officers, employees and consultants of the Corporation are asked to be cognizant of these risks in dealings and interactions with public officials and to consider how actions may be viewed. All dealings between directors, officers, employees and consultants of the Corporation and public officials are to be conducted in a manner that will not compromise the integrity or impugn the reputation of any public official or the Corporation.

6. Directors, officers, employees and consultants of the Corporation shall not solicit or offer donations to suppliers, vendors or public officials in a manner which suggest that compliance is a prerequisite for future business. Directors, officers, employees and consultants of the Corporation shall consult with a senior officer of the Corporation if requested by a public official to make a personal donation to a charity prior to agreeing to make the requested donation.
7. Directors, officers, employees and consultants shall not furnish, on behalf of the Corporation, expensive gifts or provide excessive benefits to other persons. At times, the Corporation's suppliers may offer gifts, such as merchandise. While gifts of cash are never acceptable, you may accept nominal gifts, on behalf of the Corporation. All gifts, whether they be given to, or received from, persons who have a business relationship with the Corporation, shall be modest in value, appropriate to the business relationship and should not create an appearance of impropriety.

Entertainment (for example, meals, tickets to sporting events or theatre, rounds of golf) given to or received from persons who have a business relationship with the Corporation are generally acceptable, if the entertainment is reasonable in value, appropriate to the business relationship, does not create an appearance of impropriety and if a representative from the sponsoring organization (the party paying for the entertainment) is present at the event. Note that many jurisdictions have laws restricting entertainment given to public officials.

Gifts and entertainment (including meals) that are repetitive, no matter how small, may be perceived to be an attempt to create an obligation to the giver and should be avoided. Directors, officers, employees and consultants should not pay for gifts and entertainment (including meals) personally to avoid having to report or seek approval for it.

Acceptable gifts or entertainment are limited to merchandise, meals, tickets to sporting events or theatre, rounds of golf provided that they do not affect the independent judgement of such directors, officers, employees or consultants. Other gifts or benefits must be approved by a senior officer of the Corporation prior to acceptance. Under no circumstances should directors, officers, employees or consultants of the Corporation give or receive "big-ticket" items, such as travel, conference fees, costs for road shows, or event sponsorships, without prior written authorization from a senior officer of the Corporation.

If in doubt, consult a senior officer of the Corporation for advice in this regard or if you are a director, consult the Chairman of the Board, and to the extent that a Chairman has not been appointed, the Chief Executive Officer of the Corporation. Under no circumstances should gifts be given to or received from public officials.

8. All political donations, no matter how small or insignificant, made on behalf of the Corporation (directly or indirectly) requires the prior approval of a senior officer of the Corporation. Directors, officers, employees and consultants shall not offer contributions

to political parties or candidates that might influence, or be perceived as influencing, a business decision. Political donations should not be made on behalf of the Corporation in countries in which it does not have a presence.

9. Lobbying activities generally include attempts to influence the passage or defeat of legislation and it may trigger registration and reporting requirements. In many jurisdictions, the definition of lobbying activity is extended to cover efforts to induce rule-making by executive branch agencies or other official actions of agencies, including the decision to enter into a contract or other arrangement. Directors, officers, employees and consultants shall not engage in any lobbying activities on behalf of the Corporation without the prior approval of a senior executive officer of the Corporation.
10. The Corporation encourages its employees, officers and directors to take an active role in public service, provided that such activity is undertaken in a personal capacity and not as a representative of the Corporation. Directors, officers, employees and consultants who become involved in a situation in which their personal interests conflict or might conflict with their duties to the Corporation must immediately report the situation to their manager or a senior executive officer or, in the case of, officers or directors, to the Chairman of the Board, and to the extent that a Chairman has not been appointed, the Chief Executive Officer of the Corporation.
11. The Corporation encourages our directors, officers and employees to contribute personal time and resources to charities and nonprofit organizations. However, unless the solicitation is supported by the Corporation, you are prohibited from using the Corporation's name or the Corporation's stationery for solicitation of donations. All requests for corporate gifts to charities and other not-for-profit organizations should be approved in advance by a senior officer of the Corporation.
12. Directors, officers, employees and consultants have an obligation to promote the best interests of the Corporation at all times. They should avoid any action which may involve a conflict of interest with the Corporation. Directors, officers, employees and consultants should not have any undisclosed, unapproved financial or other business relationships with suppliers, customers or competitors that might impair the independence of any judgment they may need to make on behalf of the Corporation. Conflicts of interest would also arise if a director, officer, employee or consultant, or a member of his or her family, receives improper personal benefits as a result of his or her position with the Corporation.
13. Where conflicts of interest arise, directors, officers, employees and consultants must provide full disclosure of the circumstances and not be involved in any related decision making process.
14. Directors, officers, employees and consultants must also avoid apparent conflicts of interest, which occur where a reasonable observer might assume there is a conflict of interest and, therefore, a loss of objectivity in their dealings on behalf of the Corporation.

15. All directors, officers, employees and consultants are responsible for protecting the Corporation's assets and managers are specifically responsible for establishing and maintaining appropriate internal controls to safeguard the Corporation's assets against loss from unauthorized use or disposition.
16. The books and records of the Corporation must reflect in a complete, accurate and detailed manner all of its business transactions so that the purpose and amount of the transaction is clear and in order to, among other things, permit the preparation of accurate financial statements in accordance with generally accepted accounting principles. All assets and liabilities of the Corporation must be recorded as necessary to maintain accountability for them. All business transactions must be properly authorized and transactions must be supported by accurate documentation in reasonable detail and recorded properly. In addition to prohibiting bribery, some anti-bribery legislation, such as the *Corruption of Foreign Public Officials Act* (Canada) and the United States Foreign Corrupt Practices Act, require proper record-keeping and the establishment and maintenance of internal controls. The purpose of these provisions is to prevent companies from concealing bribes and to discourage fraudulent accounting practices. All transactions must be recorded completely, accurately and with sufficient detail so that the purpose and amount of any such payment is clear. No undisclosed or unrecorded funds or assets of the Corporation should be established for any purpose. False, misleading, or artificial entries should never be made in the books and records of the Corporation for any reason.
17. No information may be concealed from the Corporation's external auditors or reserves engineers, the board of directors of the Corporation or any committee of the board of directors of the Corporation. In addition, it is illegal to fraudulently influence, coerce, manipulate or mislead an external auditor or reserves engineer who is auditing the Corporation's financial statements or evaluating the Corporation's reserves, respectively.
18. Certain of the Corporation's records, reports, papers, devices, processes, plans, methods and apparatus are considered by the Corporation to be confidential information, and directors, officers, employees and consultants are prohibited from revealing such matters except as may be allowed under the Corporation's Disclosure Policy. Confidential information includes, but is not limited to, technical information, results, observations, analyses, compilations, evaluations, assessments, business or commercial data or plans and investor related data. The term "confidential information" relates to the underlying nature of the information, covering both oral and written information, and is independent of the medium on which the information is stored. It thus covers information stored on paper, various magnetic media, computer, microfiche or any other medium.
19. During the course of employment in the case of employees, the term of the consulting contract with the Corporation in the case of consultants and during their term as directors or officers in the case of directors and officers of the Corporation and for a period of one year thereafter, directors, officers, employees and consultants shall not use for their own financial gain or disclose for the use of others, confidential

information, obtained as a result of their position with the Corporation.

20. If the Corporation becomes a publicly traded entity, directors, officers, employees and consultants of the Corporation will strictly adhere to the terms outlined in the Corporation's Policy on Trading in Securities by Directors, Officers and Employees to ensure compliance with applicable Canadian securities laws governing trading in securities of the Corporation while in possession of material non-public information concerning the Corporation, and tipping or disclosing material non-public information to outsiders and to avoid embarrassment by preventing the appearance of improper trading or tipping.
21. If the Corporation becomes a publicly traded entity, the Corporation will comply with the rules relating to disclosure of material and price sensitive information under the relevant Canadian securities legislation and the rules and guidance of the exchange on which the Corporation's securities may be posted for trading.
22. If the Corporation becomes a publicly traded entity, in accordance with the Corporation's then disclosure obligations, all financial communications and reports must contain full, fair, accurate, timely and understandable disclosure and will be delivered in a manner that facilitates the highest degree of clarity of content and meaning so that readers and users will be able to quickly and accurately determine their significance and consequence. All directors, officers, employees and consultants who become responsible for the preparation of the Corporation's public disclosure, or who provide information as part of the process, will ensure that such disclosure is prepared and information is provided honestly, accurately and in compliance with the various disclosure controls and procedures.
23. If the Corporation becomes a publicly traded entity, in accordance with the Corporation's Disclosure Policy, any director, officer, employee or consultant in possession of material information must not disclose such information before its public disclosure and must take steps to ensure that the Corporation complies with its timely disclosure obligations.
24. Speculation in business, shares and other securities, land or other ventures of any kind on the basis of confidential information obtained in the course of a director's, officer's, employee's or consultant's duties with the Corporation is prohibited. This includes but is not limited to shares or securities of any company which the Corporation is evaluating or is studying as a possible acquisition or joint venture partner or with whom a major contract may be concluded. Use or disclosure of such information can result in civil or criminal penalties, for both the individuals involved and the Corporation.
25. It is the responsibility of every director, officer, employee and consultant to bring to the attention of the Corporation knowledge of any situation which might adversely affect the Corporation's reputation. All directors, officers, employees and consultants are encouraged to report, verbally, or in writing any evidence of improper

practice of which they are aware. As used here, the term "improper practice" means any illegal, fraudulent, dishonest, unsafe, negligent or otherwise unethical action by a director, officer, employee or consultant.

26. The Corporation and the Corporation's directors, officers, employees and consultants shall comply with copyright law and any other laws applicable to the use of computer software, hardware and related materials, as well as with any and all contracts entered into by the Corporation with suppliers or licensors of computer software, hardware and related materials.
27. Any waiver of this Code for directors or officers may be made only by the board of directors and will be promptly disclosed as required by law, regulation or stock exchange requirement. Any amendment of this Code will be disclosed as required by law. Waivers in respect of employees or consultants may be given by the Chief Executive Officer who shall report any waivers given to the board of directors at its next meeting.

All directors, officers, employees and consultants are responsible for abiding by this Code. This includes individuals responsible for the failure to exercise proper supervision and to detect and report a violation by their subordinates. All directors, officers, employees and consultants are encouraged to report violations of this Code in accordance with the procedures described in the Corporation's Whistleblower Policy. Violations of this Code will result in the Corporation taking effective remedial action commensurate with the severity of the violation. This action may include disciplinary measures up to and including termination in the case of a director, employee or officer or termination of the consulting contract in the case of a consultant and, if warranted, legal proceedings. If determined appropriate, a matter may be referred to the appropriate authorities.