

EMBER RESOURCES INC. CODE OF ETHICS

This Code of Ethics states the standards of conduct expected from every director, officer, employee and consultant of Ember Resources Inc. ("Ember" or the "Corporation").

Policy

At Ember, we expect the Corporation's directors, officers, employees and consultants will comply with Ember's principles. Ember's core principles are to

- Act honestly and with integrity in all situations and at all times;
- Respect people's opinions and cultural differences;
- Conduct honest and open communications;
- Be professional in everything Ember does;
- Accept individual responsibility; and
- Operate safe and healthy working environments.

Ember values honesty, high ethical standards and compliance with laws, rules and regulations. The following paragraphs provide guidance on the application of these principles.

In addition to this Code, directors, officers, employees and consultants are expected to comply with the Corporation's Code of Business Conduct Policy and such other corporate governance policies as the Corporation may from time to time implement. To the extent of any conflict between this Code and any of such other policies, the more stringent provisions will govern.

Conflicts of Interest

Directors, officers, employees and consultants must avoid conflicts of interest with the Corporation. A conflict of interest may be actual, apparent or potential and exists whenever an individual's personal interests directly or indirectly interfere or conflict or appear to interfere or conflict with one's obligation to act in the best interests of the Corporation. Conflicts of interest also arise when you, or a member of your family, receive improper personal benefits as a result of your position in the Corporation.

Conflicts of interest also include taking for oneself an opportunity discovered through the use of corporate information or position and using corporate property, information or position for one's own intended benefit, whether direct or indirect.

Full disclosure in writing of any such actual, apparent or potential conflict of interest to a manager or, for directors and officers, to the Chair of the Audit Committee enables directors,

officers, employees and consultants to resolve unclear situations and provides an opportunity to dispose of conflicting interests before any difficulty arises.

At the time of appointment or engagement, as the case may be, each director, officer, employee and consultant of the Corporation must disclose all interests and relationships of which the director, officer, employee or consultant is aware at the time of engagement which will or may give rise to a conflict of interest. Employees and consultants must make their disclosure to their manager. Directors and officers should make their disclosure to the Chair of the Audit Committee. Conflicts of interest must be reported immediately and on an annual basis. If such an interest or relationship should arise after the individual is appointed or engaged, the individual shall make immediate disclosure of all relevant facts to the same positions referred to above.

In the case of any decision-making process that may result in a benefit to an employee's consultants or director's private interests, such employee, consultants or director will abstain in all respect from participating in that decision-making process.

Directors and officers must also make appropriate disclosure in accordance with applicable laws. In addition, any material transaction or relationship involving a director of the Corporation that reasonably could be expected to give rise to a conflict of interest must be disclosed as required by the *Business Corporations Act* (Alberta) and any other applicable legislation, and without restricting the generality of the foregoing, as soon as possible to the Chairman of the Audit Committee.

Accounting Requirements

If the Corporation becomes a publicly traded entity, it will be required to provide full, fair, accurate, timely and understandable disclosure in reports and documents that are filed with, or submitted to Canadian securities regulatory authorities, any stock exchange on which the Corporation's securities may be listed, as well as in other public communications made by the Corporation. All employees and consultants responsible for the preparation of the Corporation's public disclosures, or who provide information as part of the process must ensure that disclosures are prepared and information is provided honestly, accurately and in compliance with the various disclosure controls and procedures of the Corporation.

The Corporation and its directors, officers, employees and consultants shall follow the accepted rules and controls required by the securities commission in each jurisdiction in which the Corporation may become a reporting issuer and any stock exchange on which the Corporation's securities may be listed.

It is the Corporation's policy that all transactions will be accurately reflected in its books and records. Falsification of books and records and the creation or maintenance of any off-the-record bank accounts are strictly prohibited. Employees and consultants are expected to record all transactions accurately in the Corporation's books and records, Employees are responsible for establishing and managing the Corporation's financial reporting systems to ensure that:

- All business transactions are properly authorized;

- All records fairly and accurately reflect the transactions or occurrences to which they relate;
- All records fairly and accurately reflect in reasonable detail the Corporation's assets, liabilities, revenues and expenses;
- The Corporation's accounting records do not contain any false or intentionally misleading entries;
- No transactions are intentionally misclassified as to accounts, departments or accounting periods; and
- All transactions are supported by accurate documentation in reasonable detail and recorded in the proper account and in the proper accounting period.

In addition, no information may be concealed from the Corporation's external auditors, internal auditors, the Board or the Audit Committee of the Board. It is illegal to fraudulently influence, coerce, manipulate or mislead an external auditor who is auditing the Corporation's financial statements.

Compliance with Laws

Each director, officer, employee and consultant must at all times comply fully with applicable law and should avoid any situation that could be perceived as improper or unethical. No director, officer, employee or consultant should take unfair advantage of anyone through illegal conduct, manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice. Employees who fail to comply with applicable laws, rules and regulations applicable to Ember's business will be subject to disciplinary action, up to and including dismissal from the Corporation.

In discharging their duties, directors, officers, employees and consultants are obligated to act honestly, ethically, in good faith and with the best interests of the Corporation in mind. No director, officer, employee or consultant shall commit or condone an illegal act or instruct another director, officer or employee to do so. Where employees or consultants other than directors or officers, are uncertain how to handle a given situation, they are expected to seek clarification from their manager, or a senior manager. Directors and officers should seek clarification from the Chief Financial Officer.

Confidentiality and Integrity of Information

Directors, officers, employees and consultants should at all times maintain the confidentiality of confidential information, in whatever form or however stored or transmitted, and must not make use of or reveal such information or records except as may be duly and appropriately required in the course of performing their duties or when legally mandated or unless the documents or information become a matter of common knowledge. Such confidential information includes information pertaining to customers, suppliers, business contracts, other employees or technical matters.

Similarly, directors, officers, employees and consultants may not use confidential information obtained through their association or employment with the Corporation for inappropriate purposes including the furtherance of their own private interests or the private interests of their friends, relatives, or associates. Such conduct is potentially harmful to the Corporation, its employees, consultants, customers and securityholders and, in some cases, illegal. The obligation to preserve confidential information continues after you leave the Corporation.

Confidential information is only to be divulged to those parties who are authorized to receive it. Directors, officers, employees and consultants must not violate or infringe the intellectual property rights or breach any obligations relating to the confidential information of the Corporation or of others. Employees must disclose any invention, improvement, concept, trademark or design prepared or developed in connection with their employment with the Corporation and the Corporation is the exclusive owner of such property. Directors, officers, employees and consultants must exercise caution and discretion in handling confidential information and, in particular, care should be taken not to discuss confidential information in social or public contexts.

Please refer to the Corporation's Corporate Disclosure Policy.

Employee, Customer and Supplier Privacy

The Corporation respects the personal privacy of directors, officers, employees, consultants, customers, suppliers and agents and endeavours to comply with the letter and the spirit of applicable laws and regulations governing the privacy of personal information. Every director, officer, employee and consultant is expected to honour the Corporation's commitments in this regard.

Use of E-Mail and Internet Services

E-Mail and the internet are provided to staff to conduct business, promote work-related research and enhance internal and external communication. Limited personal use of email and the internet is permitted as long as it follows the Corporation's policies and does not interfere with job performance or the Corporation's business goals.

Messages (including voice mail) and computer information are considered property of the Corporation and individuals should not have any expectation of privacy. Unless prohibited by law, the Corporation reserves the right to access e-mail communication, and disclose this information as necessary for business purposes. Staff should use good judgment and not access, send messages or store any information on their work computer that they would not want to be seen or heard by other individuals.

Use of the Corporate Property

The assets of the Corporation, such as funds, products, computers, corporate information, data, information system assets, office equipment, tools, vehicles, supplies, facilities and services, must only be used in the course of carrying out the bona fide business purposes of the Corporation. Ember's assets may never be used for illegal purposes.

Directors, officers, employees and consultants are entrusted with the care, management and cost-effective use of the Corporation's property, including the use of the Corporation's name, and should not make use of these resources for their own personal gain or purposes. Theft, carelessness and waste have a direct impact on the Corporation's profitability. Any suspected incidents of fraud or theft should be immediately reported for investigation. Please refer to the Corporation's Whistleblower Policy.

Business Conduct

In all undertakings, the Corporation strives to treat people fairly while maintaining Ember's responsibilities to all stakeholders. Business relationships – whether cooperative or competitive – will be pursued freely, fairly and openly. Please refer to the Corporation's Code of Business Conduct.

Environment and Safety

The Corporation is committed to complying with all environmental legislation, regulations, permits and licenses.

The Corporation is also committed to providing a safe and healthy working environment. If an employee or consultant has any concerns about safety issues he or she must report them immediately to his or her manager. Such safety issues include accident, injuries, unsafe equipment, practices or conditions.

Every employee or consultant has a personal responsibility to take all prudent precautions in every activity to ensure personal safety, and also to avoid creating any danger to others. In order to protect the safety of all employees, you must report to work free from the influence of any substance that could prevent you from conducting work activities safely and effectively.

Respect in the Workplace

The Corporation recognizes a shared responsibility on behalf of all directors, officers, employees and consultants to exercise the basic principles of respect and dignity in all working relationships. All employees and consultants must treat one another and all parties who engage in business or other relationships with the Corporation with dignity and respect. Any form of unlawful harassment or discrimination based on age, gender, race, color, religion, creed, national or ethnic origin, citizenship, linguistic or cultural background, marital or family status, sexual orientation or physical or mental disability will not be tolerated. The Corporation insists that directors, officers, employees and consultants not engage in abusive, demeaning, offensive, harassing or discriminatory behaviour of any form, whether verbal, physical or visual.

The Corporation is committed to promoting equal opportunity in all dealings with directors, officers, employees, consultants, customers, securityholders and others. Employees are encouraged to speak out when a co-worker's conduct makes them uncomfortable, and to report harassment when it occurs.

Violation of this Code

The Corporation is determined to behave, and to be perceived, as an ethical Corporation. Each director, officer, employee and consultant must adhere to the standards described in this Code, and to the standards set out in applicable policies, guidelines or legislation. The failure by an employee or consultant to adhere to these standards could lead to disciplinary action, including termination.

In all situations of actual, perceived or suspected conflict with the requirements of this Code, directors, officers, employees and consultants must report the details of any such circumstances. Employees and consultants, other than directors and officers, should report any such circumstances to their manager, or the Chief Financial Officer. Directors and officers should report any such circumstances to the Audit Committee Chair. The privacy of a director, officer, employee or consultant who discloses a breach or potential breach of any provision of this Code will be respected as much as possible in the circumstances, subject to applicable law. Ember prohibits retaliatory action against anyone who in good faith reports a possible violation. On the other hand, Ember will not tolerate reports that are not made in good faith, such as reports intentionally providing false information or made maliciously to harm the Corporation or another individual subject to the Code. Disciplinary action, up to and including termination of employment or services, may be taken against an employee or contractor knowingly making false reports.

Exemptions or Waivers from Code Requirements

In extraordinary circumstances and where it is clearly in the best interests of the Corporation to do so, the Board, a committee of the Board or, in some cases, the President and Chief Executive Officer, may grant a waiver from the requirements of this Code to allow the continuation of circumstances that would otherwise be considered an actual or apparent conflict of interest under this Code or that would be considered a breach of this Code.

Any waivers from the Code that are granted for the benefit of directors or senior officers will be granted by the Board or a committee of the Board and, any such waiver, together with the reasons for the waiver, will be disclosed as required by applicable laws, regulations and listing standards.

Clarification

Employees and consultants who require advice on a particular Code item should seek clarification of the Code from their manager or the Chief Financial Officer. Directors and officers who require advice on a particular Code item should seek clarification from the Audit Committee Chair.

Commitment

To monitor compliance with the Code, directors, officers, employees and consultants will be periodically required to confirm that they have complied with the Code for the specified time period, and that they will continue to comply with it in the future.

Any substantive change to this Code must be in writing, approved by the Board and will be disclosed as required by applicable laws, regulations and listing standards.

Code of Ethics

ACCEPTANCE AND AGREEMENT

I acknowledge that I have read and considered the Ember Resources Inc. Code of Ethics and agree to conduct myself in accordance with this Code.

Name:

Signature:

Date: