

## **CORRIDOR RESOURCES INC.**

### **Code of Business Conduct and Ethics**

#### **Application**

This Code of Business Conduct and Ethics (the "**Code**") applies to all directors, officers, employees and full-time consultants of Corridor Resources Inc. and its subsidiaries (collectively, "**Corridor**").

#### **Purpose**

Corridor's reputation for honesty and integrity has been earned by maintaining the highest standards of business ethics in all our interactions with our co-workers, governments, local communities, shareholders, customers, suppliers, competitors and the public. The commitment of each director, officer and employee to preserve and perpetuate the letter and spirit of this Code is essential to our continued success.

This Code affirms the policy of Corridor and is a guideline to:

- assure compliance with laws and regulations that govern the business activities of Corridor;
- maintain a corporate climate in which the integrity and dignity of each individual is valued;
- foster a standard of conduct that reflects positively on Corridor; and
- protect Corridor from unnecessary exposure to financial loss.

This Code does not specifically address every potential form of unacceptable conduct, and it is expected that directors, officers and employees will exercise good judgment in compliance with the principles set out in this Code and act in the best interests of Corridor. Each director, officer and employee has a duty to avoid any circumstance that would violate the letter or spirit of this Code. Unscrupulous dealings, non-compliance with this Code or the law or other dishonest or unethical business practices are forbidden and may result in disciplinary action, including termination from employment.

#### **Compliance with the Law**

Corridor and each director, officer, employee and full-time consultant should be aware of and shall comply with all laws and regulations applicable to Corridor's business. In conducting such business, employees should operate in a manner consistent with recognized industry standards and such legal requirements.

Ignorance of the law will not usually excuse a party who contravenes a law. Directors, officers and employees must therefore work together with Corridor to keep informed of laws which may affect those affairs of Corridor which are under his or her control.

## **Health, Safety and the Environment**

Corridor is committed to safe and healthy working conditions for all employees and third parties, and to conducting its activities in an environmentally responsible manner consistent with the principles of sustainable development.

All conditions, situations or accidents which give rise to health, safety or environmental concerns must be immediately reported to the Manager of Environment, Health and Safety.

## **Conflicts of Interest**

Directors, officers and employees must avoid interests or relationships where their personal interests may affect, or may appear to affect, their judgement in acting in the best interests of Corridor. A potential conflict of interest arises when a director, officer or employee, either directly or indirectly (including as an officer, director or shareholder of a third party), supplies products to Corridor, purchases products from Corridor, borrows from or lends money to Corridor or competes with Corridor, or receives a commission or payment in connection with the foregoing transactions.

Each director, officer and employee is required to disclose to either the Chief Executive Officer or the Chair of the Board in writing all business, commercial or financial interests and activities which might reasonably be regarded as creating an actual or potential conflict with their duties with Corridor. Corridor will determine whether a conflict of interest does or could exist and, if necessary, advise the director, officer or employee of what steps should be taken.

Employees shall not use their employment status to obtain personal gain from those doing or seeking to do business with Corridor. Employees must avoid all situations in which their personal interests conflict or might conflict with their duties to Corridor.

## **Inside Information**

Corridor encourages directors, officers and employees to be shareholders in Corridor as one way to link shareholder interests with their own.

Certain information, which Corridor treats as secret and may be characterized as a "material fact" or "material change" under Canadian securities laws, may influence the price or trading of Corridor's shares or other securities if it is disclosed to members of the public. This information may include information concerning results of operations, major contracts, proposed acquisitions or earnings.

All directors, officers and employees who come into possession of a "material fact" or "material change" in respect of Corridor before it is publicly disclosed are deemed to be in a "special relationship" with Corridor under Canadian securities laws. Such persons are prohibited from buying or selling shares of Corridor or from disclosing such information to anyone (unless the person has a need to know the information for legitimate, business-related reasons) until such information has generally been disclosed. This prohibition applies also to business partners and relatives (husbands, wives and immediate families) who live in the same house as such director, officer or employee.

Each director, officer and employee is required to abide by the insider trading and confidentiality guidelines established by Corridor from time to time. If in doubt as to the propriety of actions, the director, officer or employee should seek the advice of the Chief Executive Officer or the Chair of the Board.

### **Gifts and Benefits**

Directors, officers and employees should neither seek nor accept gifts, payments, services, fees, trips or accommodations, special privileges of value, or loans from any person (except from persons in the business of lending and then on conventional terms) or from any organization or group that does, or is seeking to do, business with Corridor, or from a competitor of Corridor. Gifts of nominal value (advertising mementos, desk calendars, pens, etc.) or accepting hospitality or entertainment (lunch, dinner, tickets to a local social event, etc.) are acceptable. Directors, officers and employees should report gifts of a more substantial nature to their superior.

No director, officer or employee shall offer, or provide on behalf of Corridor, any expensive gifts, excessive entertainment or payments of any amount of money to any supplier, customer, subcontractor, competitor, or any public official, or to their representatives, nor pay to them, either directly or indirectly, any commissions or fees which are excessive in relation to the services rendered. Modest gifts, favours or entertainment may be furnished by employees whose duties permit them to do so, provided all of the following tests are met:

- they are not in cash or securities and are of modest value; and
- they do not contravene any law and are made as a matter of generally accepted practice; and
- if subsequently disclosed to the public, they would not in any way embarrass Corridor or their recipients.

### **Public Officials and Political Parties**

Corridor interacts with government and regulatory agencies and officials in an honest and co-operative manner. All dealings between directors, officers and employees of Corridor 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 that of Corridor. Use of Corridor's funds, goods, or services as contributions to political parties, candidates or campaigns is forbidden, unless authorized by the Board of Directors.

### **Books of Account**

Corridor's books of account and records must reflect in reasonable detail all of its business transactions in a timely, fair and accurate manner to ensure that all transactions with which it is involved are authorized and executed in accordance with Corridor's procedures and that no undisclosed or unrecorded transactions are made.

## **Use of Corporate Assets/Information**

Certain reports, records, processes, plans and strategies of Corridor are considered by Corridor to be secret and confidential and employees are prohibited from revealing information concerning such matters without proper authorization. Directors, officers and employees are prohibited from taking opportunities discovered through the use of corporate property, information or position, using corporate property, information or position for personal gain, and competing with Corridor. Unauthorized removal or destruction of Corridor's assets is strictly prohibited.

Corridor provides Internet access to its officers and employees to facilitate their researching and sharing of business-related information. The Internet is a business tool, and officers and employees should, in using their Internet privileges, exercise the same degree of discretion that a third party reasonable person would apply when using other business tools, such as office telephones and photocopiers. For greater clarity, telephones, photocopiers, computers and similar business tools should not be used in any significant manner for personal use.

## **Respectful Workplace**

A motivated, cohesive team approach is essential to the success of Corridor. Corridor strives to provide a work environment free of discrimination and harassment in which individuals are accorded equality of employment opportunity based on merit and ability. Each employee is entitled to receive and obligated to show fairness, integrity and respect.

Employees are ambassadors for Corridor and as such, should exercise their good judgment and common sense in carrying out the various business activities of Corridor in a manner which reflects Corridor's commitment to honesty, integrity, energy and passion to create a socially responsible enterprise which benefits both shareholders and the communities in which Corridor operates. Fraudulent activity of any kind is prohibited.

## **Accounting, Auditing or Disclosure Concerns**

Corridor is required to provide full, fair, accurate, timely and understandable disclosure in reports and documents that are filed with, or submitted to the Nova Scotia Securities Commission and other Canadian securities regulatory authorities and the Toronto Stock Exchange, as well as in other public communications made by Corridor. All staff responsible for the preparation of Corridor'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 Corridor disclosure controls and procedures.

## **Competitors**

Corridor will compete vigorously and creatively in its business activities with honesty and integrity. Corridor's efforts in the marketplace shall be conducted in a fair and ethical manner in strict compliance with applicable competition and trade practice laws and regulations.

## **Community Relations**

Corridor and its directors, officers and employees come in contact with many members of the public, including individuals, community groups, public officials and members of the media. Corridor strives to maintain its good reputation in the community and, therefore, needs to ensure that only designated spokespersons speak on behalf of Corridor in order to recognize and deal with sensitive issues in an appropriate manner. Enquiries from members of the community related to matters of a sensitive nature should be directed to the appropriate spokesperson.

## **Compliance with the Code and Reporting of Any Suspected Violations**

### ***No Retaliatory Action***

No retaliatory action shall be taken against any person in respect of "whistleblowing" in accordance with Corridor's Whistle Blowing Procedures, a copy of which is available on Corridor's website at [www.corridor.ca](http://www.corridor.ca).

Any allegations regarding retaliation will be investigated and dealt with in accordance with the procedures set forth in Corridor's Whistle Blowing Procedures.

### ***Compliance Certificate***

As part of the effort to ensure compliance with this Code, each director, officer, employee and full-time consultant is required periodically to complete a Compliance Certificate certifying observance with this Code and noting any suspected or known exceptions to the Code. Certificates completed by directors, officers and employees are to be returned directly to the Chief Executive Officer.

### ***Reporting of Suspected Violations***

Whenever any director, officer or employee is in doubt about the application or interpretation of any legal requirement or the Code, the individual should immediately seek the advice of the Chief Executive Officer or the Chair of the Board.

Corridor requires that all directors, officers or employees promptly report any suspected breaches of this Code to the Chief Executive Officer. Alternatively, if you would be more comfortable or feel it would be more appropriate, you may report any suspected violation or breach directly to the Chair of the Board or the Chair of the Audit Committee.

In addition, to the extent you have a concern, require remedial action, or are aware of a suspected violation of this Code, any law or Corridor's policy related to its accounting, internal accounting controls or auditing matters, you may contact the Chair of the Audit Committee, who is responsible for investigating and resolving such matters in accordance with Corridor's Whistle Blowing Procedures.

***Confidentiality***

Confidentiality and anonymity will be provided to all directors, officers and employees who make complaints or report suspected violations pursuant to the Code or Corridor's Whistle Blowing Procedures.

To ensure that outside complaints are properly understood and treated, third parties making a complaint regarding accounting, internal accounting controls or auditing matters should make such complaint to the Chair of the Audit Committee.

***Waiver***

The Corporate Governance Committee of Corridor's Board of Directors must approve any waiver of any of the provisions of this Code for a director or an executive officer. Material departures from this Code by a director or executive officer which constitute a material change to Corridor will be promptly disclosed to shareholders.

**COMPLIANCE CERTIFICATE  
CODE OF BUSINESS CONDUCT AND ETHICS**

**To be completed by all directors, officers and employees  
of Corridor Resources Inc. and its subsidiaries**

I have read the Code of Business Conduct and Ethics of Corridor (the "Code"), and I can certify that, except as specifically noted below:

1. I understand the content and consequences of contravening the Code and agree to abide by the Code.
2. I am in compliance with the Code.
3. All facts and dealings which I believe to be non-compliant with the Code have been communicated to the appropriate representative of Corridor Resources Inc. and are detailed below.
4. (If applicable) After due inquiry and to my best knowledge and belief, no employee under my direct supervision is in violation of the Code.
5. I have and will continue to exercise my best efforts to assure full compliance with the Code by myself and (if applicable) all employees under my direct supervision.

Print or type name: \_\_\_\_\_

Signature: \_\_\_\_\_

Title and location: \_\_\_\_\_

Date: \_\_\_\_\_

**Facts and dealings that I believe may be non-compliant with the Code**

(Including potential conflict of interest situations)

1. \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

2. \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(If required, provide additional details on separate sheet).