

UEX CORPORATION

CODE OF CORPORATE ETHICS AND BEHAVIOUR

The Corporation will operate its business and conduct its affairs in keeping with proper business and ethical standards. The Corporation's reputation for honesty, fair dealing, faithful performance of contracts and strict compliance with legal duties is one of its most valuable assets. All directors, officers and employees must remember that the Corporation's good reputation is in their hands and must be preserved and enhanced by what they do when representing the Corporation.

The Code of Corporate Ethics and Behaviour ("Code") as approved by the Board of Directors prescribes the minimum standards of conduct governing all directors, officers and employees in the performance of their duties.

The provisions of this policy are mandatory. All rulings and interpretations made under the Code will be in accordance with the spirit and intent of the Code.

STANDARDS OF BEHAVIOUR

The following rules state the minimum standards of behaviour. These rules may not be broken under any circumstances.

RULES

- Rule 1:** Every transaction between the Corporation and those with whom it deals, and every payment, receipt and asset must be reflected on the books of the Corporation promptly, accurately and in the normal financial reporting channels.
- Rule 2:** The Corporation will not indulge in bribery or knowingly be associated with a transaction involving bribery.
- Rule 3:** An immoderate gift, favour or any form of entertainment ("benefit") is prohibited if its effect is:
- (a) to give the Corporation as donor an improper preference, or
 - (b) to give some third party, as donor to a director, officer or employee of the Corporation, an improper preference that might be to the detriment of the Corporation.
- Rule 4:** The Corporation will deal fairly in its relationships with all of its security holders, contractors, competitors and employees.
- Rule 5:** The Corporation will make a political contribution only if permitted by the law of the country where the contribution is to be made.
- Rule 6:** No officer or employee may have any business interest which conflicts with the Corporation's interests. Each officer or employee who becomes aware of an actual,

potential or apparent conflict of interest must report such conflicts to the Chair of the Board. Directors must conduct their business and affairs in a manner that ensures their private or personal interests do not interfere or appear to interfere, with the interests of the Corporation, including conflicts relating to personal, financial or other gain. Should conflicts arise, or be perceived to arise, directors shall immediately make full disclosure to the Chair of the Board and shall not participate in any decision or action where there is a real or apparent conflict.

Rule 7: Directors, officers and employees owe a duty to advance the Corporation's legitimate interest whenever an opportunity arises. They are therefore prohibited from:

- (a) taking personal advantage of opportunities that properly belong to the Corporation or are discovered through the use of the Corporation's property or information; and
- (b) using or deploying corporate assets, property, information or their position for personal gain.

Rule 8: All directors, officers and employees will protect the Corporation's assets and use them efficiently.

Rule 9: All directors, officers and employees will maintain the confidentiality of information entrusted to them except in circumstance where disclosure is authorized or legally mandated.

Rule 10: All directors, officers and employees must comply with the laws, rules and regulations to which the Corporation and they are subject.

Rule 11: Any event or circumstance affecting the Corporation that any director, officer or employee believes should be disclosed to the Corporation's stakeholders or to regulatory agencies shall be reported by such director, officer or employee to the Chair of the Board. Those directors, officers and employees responsible for disclosure will do their best to ensure full, fair, accurate, timely and understandable disclosure in reports and documents released to the public or filed with regulatory agencies.

IMPLEMENTATION

It is the responsibility of all officers and managers to ensure that the provision of this Code and all interpretations and rulings received by them are communicated to employees and that they understand and comply with them.

Each director, officer and employee will be provided with a copy of this Code and be required to execute a certification in the form attached confirming that they have read, understand and agree to comply with this Code.

Primary responsibility for monitoring compliance with the Code rests with the Corporate Secretary.

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Certification

The undersigned hereby certifies that he/she has read and understands the Corporation's Code of Corporate Ethics and Behaviour, a copy of which is attached hereto, and agrees to comply with the procedures and restrictions set forth therein.

Date: _____

Signature: _____

Name: _____
(please print)