



## **CODE OF CONDUCT – POLICY (CCP)**

### **1.0 General**

The Company is dedicated to the principle of ethical and legal business conduct. It expects its Directors, Officers and all other employees to comply with all domestic and foreign laws and regulations governing its operations.

In order for a Director, Officer, Employee or Consultant to conduct himself/herself in accordance with the specific provisions of this policy, the following general guidelines must also be observed.

While employed by the Company, or in the case of Directors, during the term of their mandate on the Board, Directors one must always act with prudence and diligence in the carrying out of their functions and duties, and always in strict accordance with the rules or code of ethics associated with their respective profession or occupation. They must further conduct themselves with the utmost honesty and integrity when carrying out such functions or duties, and always in the best interest of the Company. In addition, while employed by the Company, everyone shall utilize all Company property in a reasonable and prudent manner. Any misuse or misappropriation of Company property can lead to disciplinary action, including dismissal.

Failure to comply with this policy can have severe consequences for both the offending party and the Company. The Company and the Board will impose appropriate measures for violations of the policy, which may include the retention of amounts due, dismissal and prosecution.

Every Director, Officer, Employee or Consultant who receives a copy of this policy is therefore responsible for complying with its provisions.

Directors and Senior Management will be required, on an annual basis, to complete and return to the President of the Company, the "Acknowledgment, Agreement and Compliance Form" annexed hereto.

### **2.0 Reporting of Concerns and Complaints**

The Company is committed to maintaining the highest standards of honesty and accountability, and recognizes that each of its Directors, Officers, and other employees has an important role to play in achieving this goal.

Therefore, Directors and Officers are responsible for reporting a violation or possible violation of this policy, or a contravention to the scope and intent of this policy, or any misconduct that they become aware of, to the Company's President, in the case of Directors, to the Chairman of the Board. Any employee may also report directly to the President and Chief Executive Officer or the Chairman of the Board of the Company.

2.1 Although it is impossible to list all of the conducts the Company is concerned about, Directors and Officers would be expected to report:

- Criminal conduct;
- Fraud or misappropriation, or questionable accounting practices;
- Failure to comply with legal or regulatory obligations;
- Failure to comply with, or efforts to circumvent, the Company's internal compliance policies or internal controls;
- Actions that endanger health or safety, or might cause environmental damage; and



- Actions designed to have the effect of concealing any of the foregoing.

If in doubt about whether a particular situation or circumstance constitutes a violation or possible violation of the policy, or contravenes the scope and intent of this policy, or constitutes a misconduct, employees must immediately consult the Company's President, while Directors must consult the Chairman of the Board. Officers may also consult the President and Chief Executive Officer or the Chairman of the Board of the Company.

2.2 In the case of accounting or auditing matters, an employee may communicate his concern or complaint in an anonymous manner. Anonymous letters, e-mails and phone calls pertaining to accounting and auditing matters will be investigated and acted upon in the same manner as if his identity were known. All communications should contain as much specific detail as possible to allow the appropriate personnel to conduct an investigation of the reported matter. In the case of anonymous complaints, if the Company does not have sufficient information to investigate the matter, then it may not be able to investigate such matter thoroughly.

2.3 All letters, e-mail and transcripts of telephone calls will be kept in confidence and acted upon only by designated personnel unless disclosure is required or deemed advisable in connection with any governmental investigation or report, in the interest of the Company, or in the Company's legal handling of the matter. The Director's or Officer's report will be investigated internally or if necessary will be referred to the appropriate law enforcement or regulatory authorities.

2.4 Company policy prohibits retaliatory action against anyone whom, in good faith, reports suspected wrongdoers, unless the individual reporting is one of the violators. The Company will not tolerate any harassment or intimidation of anyone who reports a violation or misconduct. Disciplinary action will be taken against any person who retaliates, directly or indirectly, or encourages others to do so, against anyone who reports a violation. The Company is also prohibited by law from discriminating on the terms and conditions of employment of someone who provides information or otherwise assists in regulatory, governmental or authorized company investigations of conduct which he reasonably believes constitute statutory or regulatory violations.

### **3.0 Conflicts of Interest**

Directors and Officers are obliged to ensure that the Company receives the maximum value and the full benefit of goods and services for the price it pays.

They must avoid creating or being placed in situations that could compromise the Company's relationships or subject its reputation to unwarranted suspicion. For example, Directors and Officers, as well as their spouses and relatives, are prohibited from forming joint ventures or partnerships with the Company or any of its subsidiaries unless approved by the Board and publicly disclosed as required by law and existing governing regulations. In addition, Directors and Officers must handle in an ethical manner any actual or apparent conflict of interest between their personal and professional relationships. When aware of a situation of conflict of interest, Officers must notify the Company's President, while Directors must notify the Chairman of the Board. When in doubt as to whether a specific situation constitutes a conflict of interest, Officers must consult the Company's President, while Directors must consult the Chairman of the Board.

#### *3.1 Purchases by Officers*

Purchases by or on behalf of the Company of any goods or services from entities wholly or partially owned or operated by other employees of the Company, their spouses or relatives, as well as purchases made based on non-professional or personal relationships are prohibited unless written approval is requested of and received from the President of the Company. If any

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such relationship presently exists, the President must be notified, and, unless the arrangement is authorized, the relationship must be terminated within 30 days of the date of notification.

### 3.2 *Hiring of Officers' Relatives*

No Officer of the Company may hire or employ his/her spouse or any of his/her relatives to work for the Company as an employee or as a contractor without obtaining prior written approval of the Board.

### 3.3 *Gifts or Benefits Received or Given in the Course of Business*

It is strictly prohibited to solicit or receive any gift, loan, reward, advantage, or benefit of any kind from the Company's suppliers, customers or other individuals or entities, in exchange for any decision, act or omission by a Director or Officer in the course of carrying out his or her functions for the Company. Similarly, Directors and Officers shall not attempt to influence the decisions of a customer, supplier or other firm that does business with the Company, by conferring gifts or any other benefits on individual employees or officials of the other firm.

Directors and Officers may occasionally give or receive small gifts as tokens of appreciation from suppliers or customers and must use common sense in determining their reasonableness in particular circumstances. When in doubt as to the reasonableness of a particular gift, Officers must consult the President, while Directors must consult the Chairman of the Board.

## 4.0 **Improper Payments to Public Officials**

It is strictly prohibited to make payments or to confer any other benefits on a public official in any country in order to obtain a business advantage. Such conduct is a criminal offence in Canada and other countries where the Company carries on business.

More specifically, it is strictly prohibited to give or offer to a public official or candidate for public office (an "official"), a gift, loan, reward, advantage or benefit of any kind:

1. in exchange for an act or omission by the official in connection with the performance of the official's duties or functions; or
2. to induce the official to use his or her position to influence any acts or decisions of the domestic or foreign government body for which the official performs duties or functions. For the purposes of this policy, "domestic" shall mean Canada and the U.S., and any political subdivision thereof, and "foreign" shall mean all other countries and any political subdivision thereof.

It is also strictly prohibited to condone any such giving or offering by another person who may be viewed as representing the Company (e.g., a business representative or agent, or a joint venture or other business partner).

If an attempt is made by a public official (or by another person on behalf of a public official) to solicit or extort a benefit of any kind, it must not be complied with and should immediately be reported in full detail, in the case of a Officer, to the Senior Vice-President, Corporate Affairs and Secretary or, in the case of a Director, to the Chairman of the Board.

There are certain very limited exceptions to this general rule:

1. small "facilitation payments" required to secure the performance of routine administrative acts (e.g., processing official documents) and the provision of public services (e.g., mail pickup and delivery) by a foreign official;



2. reasonable expenses incurred in good faith in relation to the promotion, demonstration or explanation of the Company's products or performance of a contract; and
3. in the case of a foreign public official, payments which are expressly lawful under the laws of that foreign state.

When doing anything that might be construed as conferring a benefit on a public official (e.g., hosting dinners and other forms of entertainment, or making small gifts as a courtesy), Directors and Officers must use common sense in relation to the appropriateness and the relative value of the gift or benefit in the circumstances and ensure that the Company's integrity, reputation and values are not compromised.

## **5.0 Anti-Competitive Conduct**

A policy of vigorous and fair competition, in compliance with domestic and foreign antitrust laws, is in the best interests of the Company and all its stakeholders. In general, antitrust laws prohibit contracts, combinations, conspiracies, agreements or other arrangements, whether in writing or otherwise, that limits or restricts competition. Every Director and Officer is expected to be sensitive to situations where antitrust issues may exist and to comply fully with all antitrust laws that apply to the Company's operations throughout the world.

Each Director and Officer must not only comply with the requirements of domestic and foreign antitrust laws, but must also be seen to comply. Conduct which is not necessarily illegal, but which could give rise to the inference that an offense has been or is likely to be committed, may be misconstrued by persons who overhear conversations, read reports or otherwise learn of conduct of this nature. Such conduct must be avoided, since investigations, even those that do not lead to charges or convictions can be very costly and time-consuming, as well as damaging to the Company's reputation. Each Officer must immediately report any concerns relating to possible anti-competitive behavior to the President while each Director must report to the Chairman of the Board.

## **6.0 Use of Confidential Information**

The Company's confidential information, trade secrets and other proprietary information (collectively, "Confidential Information") are valuable assets. Pursuant to certain agreements entered into with third parties, the Company also has access to similar information belonging to others. Confidential undertakings with such parties must be respected.

6.1 Confidential Information comprises any information that is not publicly known, including without limitation business research, market or product plans, strategic objectives, unpublished financial or pricing information, customer and vendor lists, personnel information, computer software, and similar information regarding the Company's customers. Protection of this information plays a vital role in the Company's ability to remain competitive and in maintaining its business reputation. Directors and Officers are obligated to hold such information in trust for the benefit of the Company. Directors and Officers are therefore prohibited from discussing, disclosing or using for their own purposes any confidential information about the Company or in the possession of the Company unless such use or disclosure has been authorized. In any event, confidential information should not be disclosed to any other Company employee except on a "need to know" basis.

6.2 A Director or Officer's obligations with respect to confidential information continue even after he/she leaves the employ of the Company (or, in the case of a Director, after the end of his or her term as a member of the Board) until the information becomes publicly available or the Company no longer considers it confidential, a trade secret, or proprietary. Documents and records of any kind, specific process knowledge, procedures, and special Company ways of

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doing things -- whether confidential or not -- are the property of the Company and must remain at the Company.

### **7.0 Use and Disclosure of Insider Information**

It is the Company's policy to make true, timely and complete disclosure of important information concerning its activities. (see "*Insider Trading Policy*")

Until a reasonable time after such information has been properly disclosed by the Company, Directors and Officers shall not use, for their own personal gain or for the benefit of others, information concerning the activities of the Company not generally known to the public ("insider information"). Directors and Officers are also prohibited from passing on insider information to others, except in the necessary course of business. Misuse or improper disclosure of insider information could violate certain laws. The law specifically prohibits all Directors and Officers from trading or persuading others to trade in shares or other securities of the Company or those of another company, where such person has knowledge of material facts concerning the Company, which, if generally known, might reasonably be expected to affect the value of those shares or securities.

### **8.0 Confidentiality of Personal Information**

The Company collects and maintains personal information, which relates to employment, including medical and benefit information. Care is taken to limit access to medical information to the Company.

Personal Information is released only to personnel with a legitimate need to know. Company policy mandates that personal information be released to non Company persons only with employee approval, except where used to verify employment or to satisfy legitimate investigatory or legal requirements. Employees who are responsible for maintaining personal information and those who are provided access to such information must ensure that personal information is not disclosed in violation of the Company's policies or practices.

### **9.0 Proper Maintenance of Books, Records and Reports**

All transactions of the Company must be properly recorded and accounted for in its books. This is essential to the integrity of the Company's governmental and financial reporting obligations. In addition, Officers shall comply with departmental policies and procedures relating to the retention and orderly destruction of the Company's records and documents.

### **10.0 Requests by Regulatory Authorities**

The increasing regulation of business makes it likely that, from time to time, various foreign or domestic governmental representatives may ask or require that the Company disclose documents or information or review various aspects of its operations. Any such requests should immediately be reported to the President. No interviews, statements or access to records of any Company entity should be granted until legal counsel has had the opportunity to review the request. Typically, the official has the right to request the information, but the Company also has the right to determine the reasonableness of the request to be sure that all responses are complete and accurate, and to ascertain whether it should exercise its right (and the employee's right) to have counsel present.

Whenever such a request is received, however, there must be no attempt to obstruct the official or the official's investigation in any way, e.g., by destroying potentially relevant documentation. To the extent that a document retention program is in place that authorizes the destruction of documents or other papers, it shall immediately be suspended once such a request for information is made and until further notice from the President.

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### **11.0 Return of Company Property**

When an Officer or other Company employee leaves the Company's employment, he/she is responsible for returning all supplies, computer equipment, facsimile machines, software, keys, credit cards and other Company property. If such property is maintained outside the facilities of the Company, the Officer or other Company employee agrees to promptly return such property or if necessary to fully cooperate with the Company's efforts to retrieve such property.

### **12.0 Fraudulent Conduct**

Any act, omission or behavior on the part of a Director or Officer or other Company employee undertaken with the intent to defraud or mislead the Company, whether financially or otherwise, will be grounds for disciplinary action, which may include retention of amounts due, dismissal and prosecution.

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### *ACKNOWLEDGEMENT AGREEMENT AND COMPLIANCE*

Each Director and Officer covered by this policy is required to sign the Acknowledgement, Agreement and Compliance form on an annual basis. The signed forms will be kept in the employee's personnel file or, in the case of Directors, by the Chairman of the Board.