

## Code of Business Conduct & Ethics Policy

At Yangarra Resources Ltd., we have always recognized the value of growing and developing trusting relationships with our employees, contractors, vendors, landowners, investors, and the community at large. These relationships are based on integrity and trust and our commitment to maintaining high ethical standards throughout our day-to-day dealings with others.

For Yangarra's excellent reputation be maintained, we require the highest standard of professional and ethical conduct from all our employees and consultants. This Code reflects our commitment to a culture of honesty, integrity, respect and accountability and outlines the basic principles and policies with which all are expected to comply. Yangarra demands the highest level of personal conduct from all employees, consultants, and company representatives.

For Yangarra's success to continue not only must we do what is required by law, but we will also do what is "right". The test for this is simple; ask yourself if there is any reason you would not want a co-worker, an associate, a neighbour, or the government to fully aware of your motives and behavior? Is anyone's life, health or safety or the environment endangered by the action? If these questions cannot be quickly answered no, then you need to re-think your actions and talk to a supervisor. If there is any confusion with regards to complying with both the letter and the spirit of our policies and all applicable laws and regulations, you are expected to seek guidance.

Please read this Code of Business Conduct and Ethics carefully.

### *Management Commitment*

Yangarra's management is committed to living up to high standards of ethical behavior and integrity. At Yangarra, we are all expected, as directors, officer, consultants, and employees, to conduct our dealing on behalf of the Corporation in accordance with this policy. This Code has been read, discussed and endorsed by all of our officers. Our Board consists of a majority of independent directors all who will be committed to the Code.

Every day, decisions are made in the conduct of our business. As individuals, we are all accountable for making the right decisions for the right reasons. The Code of Business Conduct and Ethics provides guidance for our decisions.

### *Explanation of the Code*

The Code prescribes the minimum moral and ethical standards of conduct required of all directors, officers, consultants, and employees of Yangarra Resources Ltd. Violations of the Code can have severe consequences and will result in the appropriate discipline being taken, up to and including discharge where warranted by the circumstances.

An explanation of each of the rules is set forth below.

### *Summary of the Code*

As a director, officer, consultant or employee, when acting on behalf of Yangarra Resources Ltd. you is expected to:

a) Protection and Proper Use of Company Assets

Protect the Corporation's assets, and use them properly and with care for the benefit of Yangarra, and not for personal use. Not take personal opportunities discovered by using property of Yangarra or in your role with Yangarra

b) Use of Company Computers

Use email, the internet, telephone and other forms of communication provided by Yangarra appropriately, which means primarily for business-related purposes.

c) Conflicts of Interest

Avoid situations in which your personal interest's conflict or might conflict with the interests of Yangarra.

d) Compliance with Antitrust laws

Obtain permission before joining the board of directors of another company or related organization.

e) Privacy

Protect the confidentiality of Yangarra's "non-public information".

f) Accuracy of Company Records and Reporting

Ensure that Yangarra's books and records are complete and accurate.

g) Compliance with Laws, Regulations, and Rules

Provide accurate and fair public disclosure.

h) Report any illegal or unethical behavior or accounting related complaints.

Investigate and report any accounting, auditing or disclosure concerns. Refer to our Whistleblower Policy as to available procedure for the submissions of matters.

i) To our Employees

Be committed to ensuring the health and safety of fellow employees, officers and directors.

j) Compliance with Environmental Laws

Know and comply with all laws, rules and regulations applicable to your position.

k) Insider Trading

Not trade in Yangarra securities or any other company's securities if you possess material "non- public information".

l) To Business Integrity

Deal fairly with Yangarra's customers, suppliers and competitors.

m) Media, Public and Governmental Inquires

Do not speak on behalf of Yangarra unless you are authorized to do so.



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Jim Evaskevich  
Chief Executive Officer  
Yangarra Resources Ltd.