

Code of Conduct

It is company policy that Northern Minerals conduct its activities with honesty, integrity and high ethical standards. For the Company to achieve this it must have a board, management, employees and agents who are committed to such standards.

The purpose of this Code of Conduct is to provide guidelines as to what behaviour the Company expects of its directors and employees. It applies to all Northern Minerals' directors and employees. For the purposes of this Code, the term 'employees' will include contractors and consultants engaged by the Company.

The standards of behaviour required of, and by, Northern Minerals are as follows.

Honesty and Integrity: Directors and employees must carry out their duties honestly and in a manner that is professional, fair and ethical.

Compliance with Applicable Laws: At the very least, the Company carries out its activities, and directors and employees carry out their activities, in compliance with all laws applicable to those activities (in whichever jurisdiction that applies).

Compliance with Contracts: The Company honours its contractual commitments.

Business Expenses: Travel, entertainment and other business expenses are incurred in a reasonable and financially responsible manner by directors and employees.

Confidential Information and Intellectual Property: The Company's confidential technical, financial and commercial information is not divulged to others except where necessary to comply with the law or as required for the purpose of Northern Minerals' business. All employees who supply services to the Company must meet these standards. Furthermore, intellectual property created for Northern Minerals in the course of work for the Company, belongs to Northern Minerals. All contracts for the supply of services where intellectual property may be created must stipulate this ownership requirement.

Gifts: Gifts, personal services, discounts or other gratuities given to, or accepted from, the Company's business associates or government officials, must be added to the Company's gift register managed by the Company Secretary.

Insider Trading: Directors and employees must not engage in insider trading of Northern Minerals' shares or the shares of any other company.

Conflicts of Interest: Directors and employees should avoid situations in which their private or non-Company interests conflict with the interests of Northern Minerals and what they are doing or deciding for Northern Minerals.

Community Standards: The Company aims to conduct its business in a way that reflects the applicable community standards. In order to achieve this, it has adopted policies that describe the principles guiding Northern Minerals' business in areas such as the safety of its employees and environmental protection.

