

## **CORPORATE GOVERNANCE**

- 1. [Code of Business Conduct and Ethics](#)**
  - 2. [Code of Ethics for Certain Executive Officers](#)**
  - 3. [Committee Charters](#)**
    - a. [Audit Committee](#)**
    - b. [Whistleblower Policy](#)**
  - 4. [Disclosure Policy](#)**
- 

### **CODE OF BUSINESS CONDUCT AND ETHICS**

#### **I. INTRODUCTION**

We require high standards of professional and ethical conduct from our employees. Our reputation with our shareholders and prospective investors for honesty and integrity is key to the success of our business. No employee will be permitted to achieve results through violations of laws or regulations, or through unscrupulous dealings.

We intend that the Company's business practices will be compatible with the economic and social priorities of each location in which we operate. Although customs vary by country and standards of ethics may vary in different business environments, honesty and integrity must always characterize our business activity. If a law conflicts with a policy in this Code, you must comply with the law; however, if a local custom or policy conflicts with this Code, you must comply with the Code. If you have any questions about these conflicts, you should ask your supervisor how to handle the situation.

This Code reflects our commitment to a culture of honesty, integrity and accountability and outlines the basic principles and policies with which all employees are expected to comply. Please read this Code carefully.

In addition to following this Code in all aspects of your business activities, you are expected to seek guidance in any case where there is a question about compliance with both the letter and the spirit of our policies and applicable laws. This Code covers a wide range of business practices and procedures. It does not cover every issue that may arise, but it sets out basic principles to guide all employees of the Company. This Code does not supersede the specific policies and procedures that are covered in the Company's operating manuals or in separate specific policy statements. References in this Code to the "Company" means the Company or any of its subsidiaries. Reference to "employees" includes officers and independent accounting contractors.

Those who violate the standards set forth in this Code will be subject to disciplinary action up to and including dismissal. *If you are in a situation that you believe may violate or lead to a violation of this Code, follow the guidelines described in Section XVII below.*

Your cooperation is necessary to the continued success of our business and the cultivation and maintenance of our reputation as a good corporate citizen.

## **II. COMPLIANCE WITH LAWS, RULES AND REGULATIONS**

Compliance with the letter and spirit of all laws, rules and regulations applicable to our business is critical to our reputation and continued success. All employees must respect and obey the laws of the cities, provinces, states and countries in which we operate and avoid even the appearance of impropriety. Not all employees are expected to know the details of these laws, but it is important to know enough to determine when to seek advice from supervisors, managers or other appropriate personnel. The Company holds information and training sessions to promote compliance with laws, rules and regulations, including insider trading laws.

## **III. CONFLICTS OF INTEREST**

A conflict of interest occurs when an individual's private interest interferes, or appears to interfere, in any way with the interests of the Company. A conflict situation can arise when an employee or director takes actions or has interests that may make it difficult to perform his or her work for the Company objectively and effectively. Conflicts of interest also arise when an employee or director, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Company. Loans to, or guarantees of obligations of, such persons are likely to pose conflicts of interest, as are transactions of any kind between the Company and any other organization in which you or any member of your family have an interest.

It is a conflict of interest for an employee to work simultaneously for a competitor, customer or supplier. You are not allowed to work for a competitor as a consultant or director. The best policy is to avoid any direct or indirect business connection with our customers, suppliers or competitors, except on behalf of the Company.

Activities that could give rise to conflicts of interest are prohibited unless specifically approved by the Board of Directors or the Audit Committee. It is not always easy to determine whether a conflict of interest exists, so any potential conflicts of interests should be reported immediately to senior management or the Company's general legal counsel.

Given that the Directors are engaged in a wide range of activities, each Director or officer is required to disclose to the Company any interest in a material contract or transaction or proposed material contract or transaction with the Company or the fact that such person is a director or officer of, or otherwise has a material interest in, any person who is a party to a material contract or transaction or proposed material contract or transaction with the Company. Such disclosure is required to be made at the first meeting at which a proposed contract or

transaction is considered. In any case, a Director who has made disclosure to the foregoing effect is not entitled to vote on any resolution to approve the contract or transaction unless the contract or transaction is one relating primarily to his remuneration as a Trustee, one for indemnity under the Declaration of Trust or one for insurance

#### **IV. CORPORATE OPPORTUNITIES**

Employees and directors are prohibited from taking for themselves personally opportunities that arise through the use of corporate property, information or position and from using corporate property, information or position for personal gain. Employees and directors are also prohibited from competing with the Company directly or indirectly. Employees and directors owe a duty to the Company to advance the legitimate interests of the Company when the opportunity to do so arises.

#### **V. CONFIDENTIALITY**

Employees must maintain the confidentiality of information entrusted to them by the Company or that otherwise comes into their possession in the course of their employment, except when disclosure is authorized or legally mandated. Employees are required to execute a confidentiality agreement upon employment and from time to time during the course of employment. The obligation to preserve confidential information continues even after you leave the Company.

Confidential information includes all non-public information that may be of use to competitors, or harmful to the Company or its customers, if disclosed. It also includes information that suppliers and customers have entrusted to us.

#### **VI. PROTECTION AND PROPER USE OF COMPANY ASSETS**

All employees should endeavour to protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. Any suspected incidents of fraud or theft should be immediately reported for investigation.

Company assets, such as equipment, funds or computers, may only be used for legitimate business purposes or other purposes approved by management. Company assets may never be used for illegal purposes.

The obligation to protect Company assets includes proprietary information. Proprietary information includes any information that is not generally known to the public or would be helpful to our competitors. Examples of proprietary information include intellectual property, such as trade secrets, patents, trademarks and copyrights, as well as business, marketing and service plans, proprietary geological concepts, engineering and manufacturing ideas, designs, contact lists, databases, records, salary information and any unpublished geological, geophysical, geochemical, financial data or reports. Unauthorized use or distribution of this information is a violation of Company policy. It may also be illegal and may result in civil and criminal penalties. The obligation to preserve proprietary information continues even after you leave the Company.

## **VII. INSIDER TRADING**

Employees who have access to confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of the business of the Company. All non-public information about the Company should be considered confidential. To use non-public information for personal financial benefit or to “tip” others who might make an investment decision on the basis of this information is not only unethical but also illegal.

## **VIII. FAIR DEALING**

We seek to outperform our competition fairly and honestly and to acquire, explore and develop mineral projects in a fair and honest manner. We seek competitive advantages through superior performance, never through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information obtained without the owner’s consent or inducing the disclosures of proprietary information or trade secrets by past or present employees of other companies is prohibited. Each employee should endeavor to deal fairly with the Company’s business associates, option partners, joint ventures, suppliers, competitors and employees. No employee should take unfair advantage of anyone through illegal conduct, manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

## **IX. DISCRIMINATION AND HARASSMENT**

We value the diversity of our employees and are committed to providing equal opportunity in all aspects of employment. Abusive, harassing or offensive conduct is unacceptable, whether verbal, physical or visual. Examples include derogatory comments based on racial or ethnic characteristics and unwelcome sexual advances. Employees are encouraged to speak out when a co-worker’s conduct makes them uncomfortable, and to report harassment when it occurs.

## **X. SAFETY AND HEALTH**

We are all responsible for maintaining a safe and healthy workplace by following safety and health rules and practices, and more specifically detailed in the Company’s Safety Manual/Field Guide and Fuel Spill Contingency Plan. The Company is committed to keeping its workplaces and project areas free from hazards. Please report any accidents, injuries, unsafe equipment, practices or conditions immediately to a supervisor or other designated person. Threats or acts of violence or physical intimidation are prohibited.

In order to protect the safety of all employees, employees must report to work in condition to perform their duties and free from the influence of any substance that could prevent them from conducting work activities safely and effectively. The use of alcohol or illegal drugs in the workplace is prohibited. Likewise, employees are prohibited from being under the influence of alcohol or illegal drugs during the course of their duties.

## **XI. RECORDKEEPING**

Honest and accurate recording and reporting of information is critical to our financial reporting and our ability to make responsible business decisions. The Company's accounting records are relied upon to produce reports for the Company's management, shareholders, creditors, governmental agencies and others. Our financial statements and the books and records on which they are based must truthfully and accurately reflect all corporate transactions and conform to all legal and accounting requirements and our system of internal controls.

All employees have a responsibility to ensure that the Company's records, including accounting records, do not contain any false or intentionally misleading entries. We do not permit intentional misclassification of transactions as to accounts, departments or accounting periods. All transactions must be supported by accurate documentation in reasonable detail and recorded in the proper account and in the proper accounting period.

All Company books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect Company transactions and must conform to both applicable legal requirements and the system of internal controls of the Company. Unrecorded or "off the books" funds or assets should not be maintained unless permitted by applicable law or regulation.

Business records and communications may become public through legal or regulatory investigations or the media. Exaggeration, derogatory remarks, legal conclusions or inappropriate characterizations of people and companies must be avoided. This applies to communications of all kinds, including email and informal notes or interoffice memos. Records should be retained and destroyed in accordance with the Company's records retention policy.

## **XII. USE OF E-MAIL AND INTERNET SERVICES**

E-Mail systems and Internet services are provided to help us do work. Incidental and occasional personal use is permitted, but never for personal gain or any improper purpose. You may not access, send or download any information that could be insulting or offensive to another person, such as sexually explicit material or jokes, unwelcome propositions, ethnic or racial slurs, or any other message that could be viewed as harassment. Also remember that "flooding" our systems with junk mail and trivia hampers the ability of our systems to handle legitimate Company business and is prohibited.

Employees should not download copyrighted materials, should not copy material that is not licensed to the Company and should follow the terms of a licence when using material that is licenced to the Company. No changes should be made to licensed materials without the prior consent of the Company. In addition, employees are prohibited from downloading games and screensavers as these are common sources of viruses.

Your messages (including voice mail) and computer information are considered the Company's property and you should not have any expectation of privacy. Unless prohibited

by law, the Company reserves the right to access and disclose this information as necessary for business purposes. Use good judgment, and do not access, send messages or store any information that you would not want to be seen or heard by other individuals.

### **XIII. POLITICAL ACTIVITIES AND CONTRIBUTIONS**

We respect and support the right of our employees to participate in political activities. However, these activities should not be conducted on Company time or involve the use of any Company resources such as telephones, computers or supplies. Employees will not be reimbursed for personal political contributions.

We may occasionally express our views on local and national issues that affect our operations. In such cases, Company funds and resources may be used, but only when permitted by law and by our strict guidelines. The Company may also make limited contributions to political parties or candidates in jurisdictions where it is legal and customary to do so. No employee may make or commit to political contributions on behalf of the Company without the approval of the Board of Directors.

### **XIV. GIFTS AND ENTERTAINMENT**

Business gifts and entertainment are customary courtesies designed to build goodwill among business partners. These courtesies include such things as meals and beverages, tickets to sporting or cultural events, discounts not available to the general public, travel, accommodation and other merchandise or services. In some cultures they play an important role in business relationships. However, a problem may arise when such courtesies compromise — or appear to compromise — our ability to make objective and fair business decisions.

Offering or receiving any gift, gratuity or entertainment that might be perceived to unfairly influence a business relationship should be avoided. These guidelines apply at all times, and do not change during traditional gift-giving seasons. No gift or entertainment should ever be offered, given, provided or accepted by any director or employee of the Company, or by any family member of a director or employee, unless it:

- (a) is not a cash gift;
- (b) is consistent with customary business practices;
- (c) is not excessive in value;
- (d) cannot be construed as a bribe or payoff; and
- (e) does not violate any applicable laws or regulations.

Please discuss with your supervisor any gifts or proposed gifts if you are uncertain whether they are appropriate.

## **XV. WAIVERS OF THIS CODE OF BUSINESS CONDUCT AND ETHICS**

Any waiver of this Code with respect to a director or officer of the Company may be made only by the Board of Directors or the Audit Committee. Any such waiver will be promptly disclosed to the extent required by applicable law or stock exchange regulation.

## **XVI. REPORTING OF ANY ILLEGAL OR UNETHICAL BEHAVIOR**

We have a strong commitment to conduct our business in a lawful and ethical manner. Employees are encouraged to talk to supervisors, managers or other appropriate personnel when in doubt about the best course of action in a particular situation and to report violations of laws, rules, regulations or this Code. We prohibit retaliatory action against any employee who, in good faith, reports a possible violation. It is unacceptable to file a report knowing it to be false.

## **XVII. COMPLIANCE PROCEDURES**

This Code cannot, and is not intended to, address all of the situations you may encounter. There will be occasions where you are confronted by circumstances not covered by policy or procedure and where you must make a judgment as to the appropriate course of action.

Since we cannot anticipate every situation that may arise, it is important for the Company to set forth a general way to approach a new question or problem. These are the steps to keep in mind:

- *Make sure you have all of the facts.* In order to reach the right solutions, you must be as fully informed as possible.
- *Ask yourself what you are specifically being asked to do.* This analysis will enable you to focus on the specific issues that are raised and the available alternatives. Use your judgment and common sense. If something seems unethical or improper, it probably is.
- *Clarify your responsibility and role.* In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and to discuss the problem.
- *Discuss the problem with your supervisor.* This approach is best in most if not all situations. Your supervisor may be more knowledgeable about the issue and will appreciate being brought into the process. It is a supervisor's responsibility to help you to solve problems.
- *Seek help from Company resources.* In the rare instance in which it may not be appropriate to discuss an issue with your supervisor, or in which you feel uncomfortable approaching your supervisor, discuss the problem with the Company's general legal counsel. If you prefer to write, address your concerns to the Company's general legal counsel or the President.

- *You may report ethical violations in confidence and without fear of retaliation.* If your situation requires that your identity be kept secret, the Company will protect your anonymity. The Company does not permit retaliation of any kind against employees for good faith reports of ethical violations.
- *Ask first.* If you are unsure of the proper course of action, seek guidance before you act.

If you do not feel comfortable discussing the matter with your supervisor, please call Maynard Brown at (604) 916-4361. We strive to ensure that all questions or concerns are handled fairly, discreetly and thoroughly.

## **CODE OF ETHICS FOR CERTAIN EXECUTIVE OFFICERS**

In my role as an executive officer of Uranium North Resources Corp. (the “Company”), I certify to you that I adhere to and advocate the following principles and responsibilities governing my professional and ethical conduct.

To the best of my knowledge and ability:

1. I act with honesty and integrity, avoiding actual or apparent conflicts of interest in personal and professional relationships.
2. I disclose to the Audit Committee of the Board of Directors any material transaction or relation that reasonably could be expected to give rise to a conflict of interest.
3. I prepare full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with the applicable securities regulatory authorities and in other public communications made by the Company.
4. I comply with the rules and regulations of federal, provincial and local governments and other appropriate private and public regulatory agencies.
5. I act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing my independent judgment to be subordinated.
6. I respect the confidentiality of information acquired in the course of my work, except when authorized or otherwise legally obligated to disclose. Confidential information acquired in the course of my work is not used for personal advantage.
7. I share knowledge and maintain skills important and relevant to the needs of my constituents.
8. I proactively promote ethical behavior as a responsible partner among peers in my work environment.
9. I achieve responsible use of and control over all assets and resources employed or entrusted to me.

10. I promptly report to the Audit Committee any violations of this code of ethics by myself or any other executive officer of the Company who has signed a similar code of ethics.
  
11. I am accountable to the Company and its constituents for adherence to this code of ethics.

DATED: \_\_\_\_\_

\_\_\_\_\_  
Name:

Title:

## **AUDIT COMMITTEE CHARTER**

### **Purpose**

The Audit Committee (the “**Audit Committee**”) of the Board of Directors (the “**Board**”) of Uranium North Resources Corp. (the “**Company**”) is appointed by the Board to assist the Board in fulfilling its oversight responsibilities. The Audit Committee’s primary duties and responsibilities are to monitor:

- (a) the integrity of the financial statements of the Company;
- (b) the external auditor’s qualifications and independence;
- (c) the performance of the Company’s external auditor;
- (d) management’s reporting on internal control; and
- (e) the compliance by the Company with legal and regulatory requirements.

Although the Audit Committee has the powers and responsibilities set forth in this Charter, the role of the Audit Committee is oversight. The majority of the members of the Audit Committee are not full-time employees of the Company and may or may not be accountants or auditors by profession or experts in the fields of accounting or auditing and, in any event, do not serve in such capacity. Consequently, it is not the duty of the Audit Committee to conduct audits or to determine that the Company’s financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles (“**GAAP**”) and applicable rules and regulations. These are the responsibilities of management and the external auditor.

### **Committee Membership**

The Audit Committee shall consist of no fewer than three members, a majority of whom must be unrelated directors, as defined in Policy 3.1 of the TSX Venture Exchange (the “**TSX-V**”) Corporate Finance Manual and Policies. Each member of the Audit Committee shall be financially literate and at least one member shall have accounting or related financial experience. For purposes of this section, a director shall be deemed to be “financially literate” if he or she has the ability to read and understand a balance sheet, an income statement and the

notes attached thereto and shall be deemed to have “accounting or related financial experience” if he or she has the ability to analyze and interpret a full set of financial statements, including the notes attached thereto, in accordance with Canadian GAAP.

The members of the Audit Committee will be appointed or reappointed by the Board following each annual meeting of the Company’s shareholders. Each member of the Audit Committee will continue to be a member of the Audit Committee until his or her successor is appointed unless he or she resigns or is removed by the Board or ceases to be a director of the Company. Where a vacancy occurs at any time in the membership of the Audit Committee, the Board may appoint a qualified individual to fill such vacancy and must appoint a qualified individual if the membership of the Audit Committee is less than three directors as a result of any such vacancy.

### **Meetings**

The Audit Committee shall meet as often as it determines, but not less frequently than quarterly. Any member of the Audit Committee or the external auditor may call a meeting of the Audit Committee. At all Audit Committee meetings a majority of the members shall constitute a quorum. The acts of the Audit Committee at a duly constituted meeting shall require the vote of a majority of the members present provided that, in any circumstances, a resolution or other instrument in writing signed by all members of the Audit Committee shall avail as the act of the Audit Committee. The Audit Committee shall meet periodically with management, the internal auditors and the external auditor in separate executive sessions to discuss any matters that the Audit Committee or any of these groups believe should be discussed privately. The Audit Committee may request any officer or employee of the Company or the Company’s external legal counsel or external auditor to attend a meeting of the Audit Committee or to meet with any members of, or consultants to, the Audit Committee.

The members of the Audit Committee shall select a chair from among their number who must be an unrelated director. The chair will preside at each meeting of the Audit Committee and, in consultation with the other members of the Audit Committee, shall set the frequency and length of each meeting and the agenda of items to be addressed at each upcoming meeting. In addition, at the first meeting held following each annual meeting of shareholders (the “**First Meeting**”), the chair, in consultation with the other members of the Audit Committee, shall determine the list of items to be addressed by the Audit Committee during the coming year (the “**Annual Agenda**”).

The chair shall ensure that the agenda for each upcoming meeting of the Audit Committee is circulated to each member of the Audit Committee as well as each other director in advance of the meeting, and that the Annual Agenda is circulated to each member of the Audit Committee as well as each other director not later than five business days after it is finalized (which shall be not later than five business days after the First Meeting).

### **Committee Authority and Responsibilities**

The Audit Committee shall have the sole authority and responsibility to appoint, nominate or replace the external auditor (subject, if applicable, to shareholder approval or ratification). The external auditors are ultimately accountable to the Audit Committee and to the Board, as representatives of the shareholders. The Audit Committee shall be directly responsible for the determination of compensation and oversight of the work of the external auditor (including resolution of disagreements between management and the external auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The external auditor shall report directly to the Audit Committee. The Audit Committee shall preapprove all auditing services and permitted non-audit services (including the fees and terms thereof) to be performed for the Company by its external auditor. The Audit Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, including the authority to grant preapprovals of audit and permitted non-audit services, provided that decisions of such subcommittee to grant preapprovals shall be presented to the full Audit Committee at its next scheduled meeting. The membership of any such subcommittee must consist of a majority of unrelated directors. The Audit Committee shall consult with management but shall not delegate any of its responsibilities to management.

The Audit Committee shall have the authority, to the extent it deems necessary or appropriate, to retain independent legal, accounting or other advisors. The Company shall provide for appropriate funding, as determined by the Audit Committee, for payment of compensation to the external auditor and to any advisors employed by the Audit Committee.

The Audit Committee shall make regular reports to the Board. The Audit Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval. The Audit Committee shall annually review the Audit Committee's own performance.

In fulfilling its responsibilities, the Audit Committee shall:

Financial Statement and Disclosure Matters

1. Review and discuss with management and the external auditor the annual audited financial statements and related documents, including disclosures made in management's discussion and analysis, prior to filing with the appropriate securities regulatory authorities or public dissemination.
2. Review and discuss with management and the external auditor, if so engaged, the Company's quarterly financial statements and related documents including disclosures made in management's discussion and analysis, prior to filing with the appropriate securities regulatory authorities or public dissemination.
3. Discuss with management the Company's press releases or material change reports discussing financial matters, including the use of "pro forma" or "adjusted" non-GAAP information, as well as financial information and earnings guidance provided to analysts and rating agencies. Such discussion may be done generally (consisting of discussing the types of information to be disclosed and the types of presentations to be made).
4. Review and discuss with management all material off-balance sheet transactions, arrangements, obligations (including contingent obligations) and other relationships of the Company or any of its subsidiaries with unconsolidated entities or other persons including related persons, that may have a material current or future effect on financial condition, changes in financial condition, results of operations, liquidity, capital resources, capital reserves or significant components of revenues or expenses.
5. Review and discuss with management and the external auditor the quality and acceptability of the accounting principles, policies and practices used in the preparation of the Company's financial statements, including all critical accounting policies and practices used, any alternative treatments of financial information, those policies for which management is required to exercise discretion or judgments regarding the implementation thereof, the ramification of their use and the external auditor's preferred treatment, as well as any other material communications between the external auditor and management.

6. Discuss with the external auditor the matters required to be communicated to audit committees in accordance with the standards established by the Canadian Institute of Chartered Accountants relating to the conduct of the audit.

#### Annual or Periodic Reviews

7. Annually or periodically, as appropriate, review any significant changes to the Company's accounting principles and financial disclosure practices as suggested by the external auditors, management or the internal audit group.
8. Annually review separately with each of management, the external auditors and the internal audit group:
  - (a) any significant disagreement between management and the external auditors or the internal audit group in connection with the preparation of the financial statements;
  - (b) any difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information; and
  - (c) management's response to each.
9. Annually discuss with the external auditors, without management being present:
  - (a) their judgments about the quality and appropriateness of the Company's accounting principles and financial disclosure practices as applied in its financial reporting;
  - (b) the completeness and accuracy of the Company's consolidated financial statements; and
  - (c) the external auditor's relationship with management.
10. Annually or periodically, as appropriate, discuss with management the Company's major financial and investment risk exposures and the steps management has taken to monitor, control and manage such exposures, including the Company's risk assessment and risk management guidelines and policies.
11. Review and discuss with management, the external auditor and the Company's in-house and external legal counsel, as appropriate, any legal, regulatory or

compliance matters arising periodically that could have a significant impact on the Company's financial statements, including applicable changes in accounting standards or rules.

#### Oversight of the Company's Relationship with the Independent Auditor

12. The Audit Committee shall review annually the selection, qualifications and performance of the external auditor, including considering whether the external auditor's quality controls are adequate.
13. Review, in advance where feasible, all auditing services to be provided by the external auditor, determine which non-audit services may not be provided by the external auditor and approve any non-audit services, as permitted by applicable securities laws and the TSX-V.
14. Ensure that the external auditors submit to the Audit Committee on an annual basis a written statement affirming their independence, discuss with the external auditor any disclosed relationships or services that may impact its objectivity and independence and satisfy itself as to the external auditor's independence, taking into account the opinions of management and internal auditors.
15. Consider whether, in order to assure continuing independence of the external auditor, it is appropriate to adopt a policy of rotating the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit on a regular basis.
16. Recommend to the Board policies for the Company's hiring of employees or former employees of the external auditor who participated in any capacity in the audit of the Company.
17. Meet with the external auditor prior to the audit to review with the external auditor and management the external auditor's audit plan, discuss and approve audit scope, staffing locations, reliance upon management, and internal audit and general audit approach.

#### Oversight of the Company's Internal Audit Function

18. Review annually the performance of the controller or the Chief Financial Officer, if he or she acts in the capacity of controller.

19. Review, based upon the recommendations of the external auditor and the Company's senior internal auditing executive, the scope and plan of the work to be done by the internal audit group.
20. Review and, if it deems appropriate, approve the appointment and replacement of the Company's controller.
21. Review the significant reports to management prepared by the internal auditing department and management's responses and subsequent follow-up to any identified weaknesses.
22. In consultation with the external auditor and the internal audit group, review the adequacy of the Company's internal control structure and procedures designed to ensure compliance with the applicable laws and policies, and discuss the responsibilities, budget and staffing needs of the internal audit group.

#### Compliance Oversight Responsibilities

23. Obtain reports from management, the Company's controller and the external auditor that the Company and its subsidiaries are in conformity with applicable legal requirements and the Company's Code of Business Conduct and Ethics. Review all insider reports or the equivalent. Advise the Board with respect to the Company's policies and procedures regarding compliance with applicable laws and regulations and with the Company's Code of Business Conduct and Ethics.
24. Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
25. Discuss with management and the external auditor any correspondence with regulators or governmental agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies.
26. Discuss with the Company's external legal counsel legal matters that may have a material impact on the financial statements or the Company's compliance policies.

Other

27. Review and, if deemed appropriate, approve all related-party transactions.
28. Review all public disclosure documents of the Company containing audited or unaudited financial information before release, including any prospectuses, annual information forms and information circulars.
29. Perform any other activities consistent with this Charter, the Company's articles and governing laws as the Audit Committee deems necessary or appropriate.

**Disclosure**

The Audit Committee will provide a report of its activities to the shareholders of the Company as part of the Company's management proxy circular for its annual meeting.

## **WHISTLEBLOWER POLICY**

### **General**

Uranium North Resources Corp. (the “Company”) requires its directors, officers and employees to observe high standards of professionalism and ethical conduct in maintaining the financial records of the Company. Pursuant to its Charter, the Audit Committee of the Board of Directors of the Company is responsible for reviewing (on a confidential basis if necessary) all complaints or submissions received from employees of the Company regarding accounting or auditing matters concerning the Company. In order to carry out its responsibilities under its Charter, the Audit Committee has adopted this Whistleblower Policy (the “Policy”).

For the purposes of this Policy, all accounting or auditing matters which are the subject of a complaint or submission are referred to as an “Accounting Irregularity”.

### **No Retaliation**

No officer or employee who in good faith reports an Accounting Irregularity shall suffer harassment, retaliation or adverse employment consequence. An officer or employee who retaliates against someone who has reported an Accounting Irregularity in good faith is subject to discipline up to and including termination of employment. This Whistleblower Policy is intended to encourage and enable employees and others to raise serious concerns within the Company rather than seeking resolution outside the Company.

### **Reporting Violations**

It is the responsibility of all directors, officers and employees to report all suspected Accounting Irregularities in accordance with this Whistleblower Policy. The Company maintains an open door policy and suggests that employees share their questions, concerns, suggestions or complaints with someone who can address them properly. In most cases, an employee’s supervisor is in the best position to address an area of concern. An employee’s supervisor may be more knowledgeable about the issue and will appreciate being brought into the process. It is the supervisor’s responsibility to help you to solve the problem.

However, if you are not comfortable speaking with your supervisor or you are not satisfied with your supervisor’s response, you are encouraged to speak with anyone in management whom you are comfortable in approaching. Supervisors and managers are required

to report suspected Accounting Irregularities to the Company's Whistleblower, Maynard Brown, or to any member of the Audit Committee. Maynard Brown's direct telephone line is (604) 916-4361. The Audit Committee has specific and exclusive responsibility to investigate all reported violations. For suspected fraud or securities law violations, or when you are not satisfied or uncomfortable with following the Company's open door policy, individuals should contact the Chairman of the Company or any member of the Company's Audit Committee directly. All complaints will be reported to the Audit Committee within five days of receipt.

### **Investigations of Complaints**

The Company's Audit Committee is responsible for investigating and resolving all reported complaints and allegations concerning Accounting Irregularities. The Audit Committee may retain independent legal counsel, accountants or others to assist in its investigations.

### **Accounting and Auditing Matters**

Pursuant to its Charter, the Audit Committee is responsible for addressing all reported concerns or complaints regarding corporate accounting practices, internal controls or auditing. The President is required to immediately notify the Audit Committee of any complaint of which he or she is aware and to work with the Committee until the matter is resolved.

### **Acting in Good Faith**

Anyone filing a complaint concerning a suspected Accounting Irregularity must be acting in good faith and have reasonable grounds for believing the information disclosed indicates an Accounting Irregularity. Any allegations that prove not to be substantiated and which prove to have been made maliciously or knowingly to be false will be viewed as a serious disciplinary offense.

### **Confidentiality**

Complaints or submissions concerning a suspected Accounting Irregularity may be submitted on a confidential basis by the complainant or may be submitted anonymously. All complaints or submissions will be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation.

## **Handling of Reported Violations**

The Chair of the Audit Committee will notify the sender and acknowledge receipt of the reported suspected Accounting Irregularity within five business days. All reports will be promptly investigated and appropriate corrective action will be taken if warranted by the investigation.

The Company shall retain records of complaints for a period of no less than seven years as a separate part of the records of the Audit Committee.

## **Privacy Violations**

In addition to these rules regarding accounting, internal accounting controls and auditing matters, recent privacy legislation, the *Personal Information Protection and Electronic Documents Act* (Canada) (“*PIPEDA*”) and the *Personal Information Protection Act* (British Columbia) (“*PIPA*”), provide that any person who has reasonable grounds to believe that there has been a contravention of either of *PIPEDA* or *PIPA* may notify the relevant Privacy Commissioner.

An organization must not dismiss, suspend, discipline, harass or otherwise disadvantage an employee or deny an employee a benefit because the employee, acting in good faith and on the basis of reasonable belief, has disclosed to the Privacy Commissioner that the organization has contravened or is about to contravene either of *PIPEDA* or *PIPA*. Members of the public may lodge anonymous complaints to avoid the possibility of retaliation.

## **DISCLOSURE POLICY**

December, 2006

### **OBJECTIVE**

The objective of this Disclosure Policy (the “Policy”) is to ensure that communications to the investing public about Uranium North Resources Corp. (the “Company”, “our”, or “we”) are:

- (a) timely, factual and accurate; and
- (b) consistent and broadly disseminated in accordance with all applicable legal and regulatory requirements.

Everyone who invests in securities of the Company should have equal access to information that may affect their investment decisions. The intent of this disclosure policy is to ensure that disclosure of material information is in conformity with Canadian securities laws and regulations.

Insiders of the Company and others who have undisclosed material information about the Company should not purchase or sell securities of the Company or inform others of the undisclosed material information unless it is necessary to do so in the ordinary course of business.

This Policy extends to all employees of the Company, our Board of Directors and those authorized to speak on our behalf. It covers disclosures in documents filed with the securities regulators and written statements made in the Company’s annual and quarterly reports, news releases, letters to shareholders, speeches and presentations by senior management or other persons speaking on our behalf and information contained on the Company’s Website and other electronic communications. It extends to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as press conferences and conference calls.

The policies and procedures set out in this disclosure policy are important. Failure to observe them may result in a breach of Canadian securities laws and have a negative

impact on the business and operations of the Company. It may also result in disciplinary action, including, where appropriate, referral of the matter to securities regulatory authorities, or possibly termination of employment.

### **DISCLOSURE POLICY COMMITTEE**

Our Board of Directors has established a disclosure policy committee (the “Committee”) responsible for overseeing our disclosure practices. The Committee would include the two management directors and any one of the independent directors from the Company’s Audit Committee. The Committee’s responsibilities include:

- (a) updating the Policy regularly, including to take account of new developments and standards of practice;
- (b) monitoring the effectiveness of and compliance with the Policy;
- (c) educating our directors, officers and other employees about the matters covered by the Policy;
- (d) reviewing and authorizing all written, electronic and oral disclosure before it is publicly disclosed;
- (e) monitoring the Company’s Website;
- (f) meeting as needed, but at least annually, to discuss drafting responsibilities for public documents and to identify any areas of particular risk and sensitivity that require special care;
- (g) documenting, monitoring and evaluating the disclosure controls and procedures and internal controls and procedures for financial reporting of the Company; and
- (h) providing, as required, a certification to the senior officers of the Company prior to the filing with the securities regulatory authorities of each periodic report as to the Committee’s compliance with its policies and procedures and proper performance of its responsibilities and its conclusions resulting from its evaluation of the effectiveness of the Company’s disclosure controls and procedures and internal controls and procedures for financial reporting.

The Committee must set benchmarks for a preliminary assessment of materiality and determine when developments justify public disclosure. The Committee meets as conditions dictate and minutes of meetings are maintained by the President. It is essential that the Committee be kept fully apprised of all pending material developments in order to evaluate and discuss those events and to determine the appropriateness and timing for public release of information. If it is deemed that the information should remain confidential, the Committee will determine how that inside information will be controlled.

The Committee must report any significant deficiencies and material weaknesses in the design or operation of our disclosure controls, procedures for internal controls, procedures for financial reporting and any fraud (whether or not material) involving management or other employees with a significant role in our disclosure controls to the Company's Board of Directors. In addition, the Committee must report to the Board of Directors any significant changes in our internal controls and procedures for financial reporting or any factors that could affect such controls and procedures during the period covered by the applicable periodic report, including corrective actions taken. The Committee must present the Company's Board of Directors with the formal disclosure controls and procedures and internal controls and procedures, once they are in place.

Everyone to whom this Policy applies must be instructed to notify the Committee as soon as material developments occur. The Committee should report to the Board of Directors on any significant issues arising under this Policy, including circumstances where there is a serious occurrence of selective disclosure.

The Committee will review and update, if necessary, this Policy on an annual basis or as needed to ensure compliance with changing regulatory requirements. The Committee will report to the Board of Directors on an annual basis.

### **DESIGNATED SPOKESPERSONS**

The Company designates a limited number of spokespersons responsible for communication with the investment community, media and regulators. The President shall be the official spokesperson for the Company. The individual holding this office may, from time to time, designate others within the Company to speak on behalf of the Company as back-up or to respond to specific inquiries.

Employees and other persons who are **not** authorized spokespersons must **not** respond under any circumstances to inquiries from the investment community, the media or others unless specifically asked to do so by an authorized spokesperson. All such inquiries shall be referred to the official spokesperson. The name and telephone number of the authorized spokesperson must be provided to Market Regulation Services Inc. (“MRSI”) and the Toronto Stock Exchange, as required.

## **PRINCIPLES OF DISCLOSURE OF MATERIAL INFORMATION**

Material information is any information relating to the business and affairs of the Company that results in, or would reasonably be expected to result in, a significant change in the market price or value of securities of the Company or that would reasonably be expected to have a significant influence on a reasonable investor’s investment decisions. In complying with the requirement to disclose forthwith all material information under applicable laws and stock exchange rules, the Company will adhere to the following basic disclosure principles:

- (a) Material information will be publicly disclosed immediately via news release.
- (b) Material changes concerning the Company must be reported in a material change report which shall be filed with the securities regulators as soon as practical and no later than ten days after the material change occurs.
- (c) In certain circumstances, the Committee may determine that such disclosure would be unduly detrimental to the Company (for example, if release of the information would prejudice potential acquisitions of mineral properties or interests therein or negotiations in a corporate transaction or the release of property results where the implications of such disclosure may not be fully understood), in which case the information will be kept confidential until the Committee determines it is appropriate to publicly disclose. In such circumstances, the Committee will cause a confidential material change report to be filed with the applicable securities regulators, and will periodically (at least every 10 days) review its decision to keep the information confidential (see also the heading “Rumours”).
- (d) Disclosure must include any information the omission of which would make the rest of the disclosure misleading (half truths are misleading).

- (e) Unfavourable material information must be disclosed as promptly and completely as favourable information.
- (f) There will be no selective disclosure. Previously undisclosed material information must not be disclosed to selected individuals (for example, in an interview with an analyst or in a telephone conversation with an investor). If previously undisclosed material information has been inadvertently disclosed to an analyst or any other person not bound by an express confidentiality obligation, such information must be broadly disclosed immediately via news release.
- (g) Disclosure on the Company's Website alone does not constitute adequate disclosure of material information.
- (h) Disclosure must be corrected immediately if the Company subsequently learns that earlier disclosure by the Company contained a material error at the time it was given.
- (i) Everyone to whom this Policy applies who becomes aware of information that appears to be material must immediately disclose that information to at least one member of the Disclosure Committee; and
- (j) When determining whether or not information is material, the following principles must be applied:
  - (i) the nature of the information, the volatility and liquidity of securities of the Company and how prevailing market conditions will impact on materiality;
  - (ii) material information cannot be made immaterial by breaking it into smaller pieces;
  - (iii) the determination of whether or not information is material often involves the exercise of difficult business judgments based on experience; and
  - (iv) if there is any doubt about whether or not information is material, the Company must err on the side of caution and the information must be disclosed to the public.

## **DISCLOSURE OF MATERIAL INFORMATION**

Material information will be publicly disclosed as soon as practicable via news releases. Once it is determined that a development is material, the Committee will authorize the issuance of a news release, unless it is determined that such developments must remain confidential for the time being and appropriate control of that inside information is instituted.

The Committee must ensure that all persons with knowledge of such confidential information are informed of their obligation to keep the information confidential until it is disclosed to the public and to refrain from buying securities of the Company or any other company that is affected by the confidential information. The Committee must ensure that market activity is monitored until the confidential information has been disclosed to the public.

Should a material oral statement inadvertently be made in a selective forum, the Company will issue a news release as soon as practicable in order to fully publicly disclose that information.

Annual and interim financial results should be publicly released immediately following director approval of the financial statements.

## **NEWS RELEASES**

Once the Committee determines that a development is material, it will authorize the issuance of a news release, unless the Committee determines that such developments must remain confidential for the time being, appropriate confidential filings are made and control of that inside information is instituted. Should a material statement inadvertently be made in a selective forum, the Company will immediately issue a news release in order to fully disclose that information.

If the stock exchange upon which securities of the Company are listed is open for trading at the time of a proposed announcement, prior notice of a news release announcing material information must be provided to MRSI and the stock exchange, as required, to enable a trading halt, if deemed necessary by MRSI or the stock exchange. If a news release announcing material information is issued outside of trading hours, MRSI and the stock exchange, as required, must be notified before the market opens.

News releases will be disseminated through an approved news wire service that provides simultaneous national and/or international distribution. News releases will be transmitted to MRSI, all stock exchange members, relevant regulatory bodies, major business wires, national financial media and the local media in areas where the Company has its headquarters and operations.

News releases will be posted on the Company's Website immediately after release over the news wire. The news release page of the Website shall include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent news releases.

News Releases which refer to mineral exploration or development projects will be prepared in compliance with National Instrument 43-101 where applicable and shall contain all information which may be required pursuant to such Instrument.

### **MAINTAINING CONFIDENTIALITY**

Any employee privy to confidential information including proprietary data and techniques is prohibited from communicating this information to anyone else, unless it is necessary to do so in the course of business. Efforts will be made to limit access to such confidential information to only those who need to know the information, and such persons will be advised that the information is to be kept confidential.

Communication by e-mail leaves a physical track of its passage that may be subject to later decryption attempts. All confidential information being transmitted over the Internet must be secured by encryption and validation methods when appropriate. Where possible, employees should avoid using e-mail to transmit confidential information.

Outside parties privy to undisclosed material information concerning the Company will be told that they must not divulge such information to anyone else, other than in the necessary course of business and that they may not trade in securities of the Company until the information is publicly disclosed. Such outside parties will confirm their commitment to non-disclosure in a written confidentiality agreement.

To prevent the misuse or inadvertent disclosure of material information, the following procedures should be observed:

- (a) Confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis.
- (b) Confidential matters should only be discussed on wireless telephones and communication devices when reasonable precautions are taken to avoid inadvertent disclosure.
- (c) Confidential documents should not be read in public places and should not be discarded where others can retrieve them.
- (d) Employees must ensure they maintain the confidentiality of information in their possession outside of the office or project site.
- (e) Transmission of documents by electronic means, such as by fax or directly from one computer to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions.
- (f) Unnecessary copying of confidential documents including assay data, and other exploration data should be avoided and documents containing confidential information should be promptly removed from conference rooms, project offices, project sites and work areas after meetings have concluded and kept in secure locations bearing in mind that exploration and development project sites may not always have secure locations in which case, reasonable precautions should be taken. Extra copies of confidential documents should be shredded or otherwise destroyed.
- (g) Access to confidential electronic data should be restricted through the use of passwords.
- (h) Documents and files containing confidential information should be kept in a safe place where access is restricted to individuals who “need to know” that information in the necessary course of business.
- (i) All proprietary information, including computer programs and other records, remain the property of the Company and may not be removed, disclosed, copied or otherwise used except in the normal course of employment or with the prior permission of a member of the Committee.

## **RUMOURS**

The Company does not comment, affirmatively or negatively, on rumours. This also applies to rumours on the Internet. The Company's spokesperson will respond consistently to rumours, saying, "It is our policy not to comment on market rumours or speculation." Should a stock exchange upon which securities of the Company are listed request that the Company make a definitive statement in response to a market rumour that is causing significant volatility in securities of the Company, the Committee will consider the matter and decide whether to make a policy exception. If the rumour is true in whole or in part, the Company will immediately issue a news release disclosing the relevant material information.

Rumours or speculation that appears on bulletin boards or chat lines on internet sites should not be responded to on such sites.

## **TRADING RESTRICTIONS AND BLACKOUT PERIODS**

It is illegal for anyone to purchase or sell securities of any public entity with knowledge of material information affecting that entity that has not been publicly disclosed. Except in the necessary course of business, it is also illegal for anyone to inform any other person of material non-public information. Therefore, insiders and employees with knowledge of confidential or material information about the Company or counter-parties in negotiations of material potential transactions or material exploration or development results, are prohibited from trading securities of the Company or any counter-party until the information has been fully disclosed and a reasonable period of time has passed for the information to be widely disseminated.

Blackout periods may be prescribed from time to time by the Committee as a result of special circumstances relating to the Company pursuant to which insiders of the Company would be precluded from trading in securities of the Company. All parties with knowledge of such special circumstances should be covered by the blackout. Such parties may include consultants, employees and external advisors such as legal counsel, investment bankers and counter-parties in negotiations of material potential transactions.

## **CONTACTS WITH INVESTORS AND THE MEDIA**

Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered material non-public information. If the Company intends to announce material information at a shareholder meeting or a press conference or conference call, the announcement must be preceded by a news release.

The Company recognizes that meetings with significant investors are an important element of the Company's investor relations program. The Company will meet with investors on an individual or small group basis as needed and will initiate contacts or respond to investor calls in a timely, consistent and accurate fashion in accordance with this Policy.

The Company will provide only non-material information through individual and group meetings, in addition to regular publicly disclosed information, recognizing that an investor may construct this information into a mosaic that could result in material information. The Company cannot alter the materiality of information by breaking down the information into smaller, non-material components.

## **FORWARD-LOOKING INFORMATION**

Should the Company elect to disclose forward-looking information ("FLI") in continuous disclosure documents, speeches, conference calls, etc., the following guidelines will be observed:

- (a) The information, if deemed material, will be broadly disseminated via news release, in accordance with this Policy.
- (b) The information will be clearly identified as forward-looking.
- (c) The Company will identify all material assumptions used in the preparation of the FLI.
- (d) The information must be accompanied by a statement that identifies, in very specific terms, the risks and uncertainties that may cause the actual results to differ materially from those projected in the statement.

- (e) The information must be accompanied by a statement that disclaims the Company's intention or obligation to update or revise the FLI, whether as a result of new information, future events or otherwise. Notwithstanding this disclaimer, should subsequent events prove past statements about current trends to be materially off target, the Company may choose to issue a news release explaining the reasons for the difference in accordance with the Company's past practice in these matters.
- (f) The Committee must obtain the approval of the Board of Directors before issuing a news release containing FLI or financial information which is based on or derived from financial statements that have not been released.

If the Company has issued a forecast or projection in connection with an offering document covered by National Policy 48, "Future-Oriented Financial Information", the Company will update that forecast or projection periodically, as required by that policy.

### **MANAGING EXPECTATIONS**

If the Company has determined that it will be reporting results materially below or above publicly held expectations, it will disclose this information in a news release in order to enable discussion without risk of selective disclosure when confirmation of such results has been determined.

### **COMMUNICATION AND ENFORCEMENT**

This Policy extends to all the Company employees, its Board of Directors, officers and authorized spokespersons. New directors, officers and employees will be provided with a copy of this Policy and will be educated about its importance. This Policy will be circulated to all employees on an annual basis and whenever changes are made.

Any employee who violates this Policy may face disciplinary action up to and including termination of his or her employment with the Company without notice. The violation of this Policy may also violate certain securities laws. If it appears that an employee may have violated such securities laws, the Company may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.