



CODE OF CONDUCT POLICY

PURPOSE AND SCOPE

Northern Frontier Corp. ("Northern Frontier" or the "Corporation") is committed to the highest ethical standards in the conduct of its business and to preserving the reputation of the Company and its employees for honesty and integrity. This Policy sets out the standard of conduct that Northern Frontier requires of its Directors, officers, employees and contractors, each of which, for the purposes of this Policy, is referred to as an 'employee' or collectively as 'employees'.

Compliance with Northern Frontier's Code of Conduct (the "Code") is never optional. All Directors and employees shall certify in writing that they have read and understand the Code, they have not knowingly breached the Code, and that they have no knowledge of unreported violations of the Code by other Northern Frontier employees or contractors. Ethical conduct at Northern Frontier is reinforced by the Employee Whistleblower Policy (NFC-POL-007), which provides a safe means for any employee to report in good faith any questionable business practice.

Any violation of this Policy will be taken very seriously by the Company resulting in disciplinary action up to and including termination of employment. If you are uncertain at any time about your obligations under this Policy, you should seek guidance from your supervisor or any member of executive management.

POLICY

Legal and regulatory compliance

Northern Frontier complies with both the letter and the spirit of all laws and regulations that apply to its activities. This compliance is not only a duty, it is also critical to our continuing good reputation and success.

All Northern Frontier Directors and employees are required to uphold this duty and take accountability for their actions. Illegal conduct will not be tolerated. No Northern Frontier supervisor shall direct another employee to violate any law or regulation and an employee's illegal conduct will not be excused based on the instructions of the supervisor.

Any violation of a law or regulation by a Northern Frontier Director or employee is reportable under the Employee Whistleblower Policy (NFC-POL-007). If you are uncertain as to what the law or a regulation requires, you should address your concern to your supervisor or any member of executive management.

Conflict of interest

The avoidance of conflict of interest is a central principle of Northern Frontier's Code of Conduct. Conflict of interest is best understood as a situation in which an employee derives an unauthorized personal benefit from his or her actions as a Northern Frontier employee. A conflict of interest also exists where that benefit goes to the employee's family member or friend. All of your business decisions at Northern Frontier must be objectively based on the best interests of the Company and removed from even the appearance of providing you with a personal benefit.

Examples of a conflict of interest would include, but are not limited to:

- Directing Northern Frontier business to a customer, supplier, contractor or competitor in which a Northern Frontier employee, family member or friend has a beneficial interest is prohibited unless Northern Frontier executive management has determined the business in question is the most suitable business of choice and it is in the best interest of Northern Frontier to transact business with the entity in question.
- Accepting gifts or favors from a supplier or customer of Northern Frontier (subject to the exception contained in the 'Gifts, entertainment and improper payments' section of the Code).
- Making unauthorized personal use of Company resources is prohibited. Utilizing Company resources may from time to time be appropriate, however, it must be first authorized by your immediate supervisor. The use of such resources must not be for personal or monetary gain.
- Doing work for another organization on Northern Frontier's time is prohibited. Northern Frontier encourages employees to contribute to the community and to charitable and professional organizations through participation. It is a matter of ethical conduct, from time to time that these activities may be conducted at a Northern Frontier workplace or on Northern Frontier time however, doing so must not interfere with your work responsibilities.
- While employed with Northern Frontier, you have the right to take on other employment, including self-employment. This employment must not create a conflict of interest, interfere in any way with your duties and performance at Northern Frontier, be performed on Northern Frontier's time or use any of Northern Frontier's resources.
- Holding a beneficial interest in a company that directly or indirectly competes with any of Northern Frontier's products or services is considered to be a conflict of interest. This is not meant to prohibit the ownership of publicly traded shares in such a company. If you wish to serve as a director of a corporation that may directly or indirectly conflict with Northern Frontier's operations, you are required to disclose this interest to a member of executive management. Where an employee is a director of another corporation, such information must be disclosed to a member of executive management prior to employment, or in any case, as soon as reasonably possible.

You are responsible for reporting to senior management any situation in which you might be in conflict of interest; Ignorance or lack of knowledge of this policy is not considered an acceptable defense. Senior management will consider the circumstances and determine whether the situation is acceptable or unacceptable in light of the Code. It is not always easy to know where these situations occur, so you should seek guidance if there is any doubt.

Confidential information

All employees have a duty to protect Northern Frontier's information from unauthorized disclosure. As a general rule, you should consider all information owned by or about the Company to be confidential unless you know that it has been publicly disclosed. Under law, your obligation not to disclose Northern Frontier's confidential information extends even beyond the term of your employment with the Company.

Insider trading

Securities legislation prohibits you from buying or selling Northern Frontier's securities while you are in possession of the kind of confidential information about Northern Frontier that could reasonably be expected to have an effect on the market value of those units if other investors also had that information. Such information is known as "material information" and typically includes:

- Earnings and other significant financial information.
- Operational performance and plans.
- Knowledge of major changes, new contracts, planned acquisitions or disposals.

Trading on the basis of that kind of knowledge is illegal. It is also against the law to share material information with someone outside the Company who then uses it to buy or sell Northern Frontier securities.

From time to time the Chief Financial Officer ("CFO") will announce a period, usually before the release of quarterly earnings, during which certain employees are prohibited from making discretionary purchases or sales of Company securities because they have access to undisclosed material information. Other trading blackouts will be announced as necessary. Additionally, where the aforesaid employees are aware of pending material developments, whether or not they are aware of the details of the same, they are required to ask the CFO about any trade restrictions prior to any transaction.

Northern Frontier's Directors, Officers and certain senior managers that are defined in securities legislation as "Insiders" must comply with all insider trading reporting requirements that require public disclosure of their trading in the securities of Northern Frontier.

To ensure you do not violate insider trading laws when buying or selling NFC securities, you should seek guidance from the CFO in situations of uncertainty.

Gifts, entertainment and improper payments

It is a violation of the Code of Conduct for any Northern Frontier employee to either give or receive a gift or payment with the intention of influencing a business decision or rewarding anyone for doing business with Northern Frontier. Bribery and kickbacks are illegal and will never be condoned by Northern Frontier. To be more specific, regardless of the amount, Northern Frontier will not allow the exchange of funds or gifts between a Northern Frontier employee and a representative of any government agency, political party or candidate, customer, supplier, competitor or any other person where the exchange is intended to influence or compromise the conduct of the recipient. Notwithstanding the foregoing, it is acceptable to exchange small gifts or host entertainment in the normal course of business provided the value of such exchanges does not exceed CAD\$1,000, it does not occur repeatedly and it does not create a sense of obligation. Prior to giving or receiving any gifts exceeding this amount, the Northern Frontier employee should seek approval from any member of executive management.

Relationships with customers, suppliers, competitors, the public and fellow employees

Northern Frontier aspires to the highest standards of honesty and fair competition. Every Northern Frontier employee is expected to deal fairly and respectfully with our customers, suppliers, competitors, the public and fellow employees. This means we do not try to take unfair advantage of anyone through illegal conduct, manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other deceptive or dishonest act.

In all transactions with suppliers, Northern Frontier seeks best value in terms of quality, price, term and on-going support. This will not be obtained through unethical dealings, terms that are unfair to the supplier, or practices that have even the appearance of conflict of interest.

All interaction with competitors will be conducted with the expectation of mutual respect. Northern Frontier will not endeavor to undermine a competitor's reputation in order to acquire or retain business.

Social media participation

Northern Frontier recognizes the importance of the internet in shaping public thinking about the Company and our current and potential products, employees, partners and customers. We also recognize the importance of our employees joining in and helping to shape industry conversation and direction through blogging and interaction in social media. Therefore, Northern Frontier is committed to supporting your right to interact knowledgeably and socially in the blogosphere and on the internet through blogging and interaction in social media.

These guidelines will help you open up a respectful, knowledgeable interaction with people on the Internet. They also protect the privacy, confidentiality and interests of Northern Frontier and our current and potential products, employees, partners, customers, suppliers and competitors. Remember, your responsibility to Northern Frontier does not end when you are off the clock. Even if your social media activities take place completely outside of work, as your personal activities should, what you say can have an influence on your ability to conduct your job responsibilities, your teammates' abilities to do their jobs, and Northern Frontier's business interests. For that reason, this policy applies to both Company sponsored social media use and personal social media use as it relates to Northern Frontier.

The term "social media" for the purposes of this policy should be broadly understood and includes, but is not limited to, blogs, wikis, microblogs, message boards, chat rooms, electronic newsletters, online forums, social networking sites, and other sites and services that permit users to share information with others in a contemporaneous manner.

Requirements

All Northern Frontier Directors', officers', employees' and contractors' online conduct should adhere to the following principles:

Follow the Code. The Company's corporate policies also apply to online and offline activities. Make sure you are familiar with them

Be respectful. Always treat others (including customers, non-customers, shareholders, co-workers, vendors and competitors) in a respectful and considerate manner. Do not send spam, untruthful, defamatory or discriminatory comments and expletives. Remain polite and appropriate at all times. Be sure to respect others' privacy. Be aware that false or defamatory statements or the publication of an individual's private details could result in legal liability for Northern Frontier and you.

Honour our differences. Northern Frontier will not tolerate discrimination (including age, sex, race, colour, creed, religion, ethnicity, sexual orientation, gender identity, national origin, citizenship, disability, or marital status or any other legally recognized protected basis under federal, provincial or local laws, regulations or ordinances).

Be honest. As an employee of Northern Frontier you represent the Company; however, unless you are specifically authorized to speak on behalf of the Company as a spokesperson, you should state that the views expressed in your postings, etc. are your own. The following statement can be used:

"I am employed by Northern Frontier Corp. However, the opinions expressed here are my own and Northern Frontier is in no way liable or responsible for their content."

The Company logo and trademarks may not be used without explicit permission in writing from the Company. This is to prevent the appearance that you speak for or represent the Company officially.

Stick with discussing work-related matters that are within your area of job responsibility. If you talk about work related matters that are within your area of job responsibility you must disclose your affiliation with Northern Frontier.

See also 'Prohibition Against Tipping and Selective Disclosure: Authorized Spokespersons' section of the Disclosure Policy in respect of communications with the press and analysts.

Don't post anonymously. While you are not an official spokesperson, your status as a Northern Frontier employee may still be relevant to the subject matter. You should identify yourself as an employee if failing to do so could be misleading to readers or viewers. Employees should not engage in covert advocacy for Northern Frontier. Whenever you are blogging about Northern Frontier-related topics or providing feedback relevant to Northern Frontier to other blogs or forums, identify yourself as a Northern Frontier employee.

Be responsible and ethical. Before posting, ask yourself the following questions:

- Would I say this to a customer? A journalist? My supervisor?
- Would I mind if this comment was published in a newspaper?
- Would I be comfortable with this content being attributed to me in many years' time?

When participating in online communities, do not misrepresent yourself. If you are not a vice president, do not say you are.

Social networks are a means of communication, and as with all forms of communications, such as telephone or email, employees are expected to limit their personal use to the essential. Personal use of social media must never interfere with an employee's duties or with operational requirements. Also, it is highly recommended that you keep Northern Frontier related social media accounts separate from personal accounts, if practical.

Correct mistakes. If you have posted something that is not true or inaccurate, be the first to respond to your own mistake. In a blog, if you choose to modify an earlier post, make it clear that you have done so.

Protect yourself. Be careful about what personal information you share online.

Use video responsibly. Remember that you may be viewed as endorsing any Web video (whether hosted by YouTube or elsewhere) or other content you link to from your blog or posting, whether created by you, by other Northern Frontier employees, or by third parties, and these Social Media Participation guidelines applies to this content. Also, recognize that video is an area in which you need to be particularly sensitive to others' copyright rights. You generally cannot include third party content such as film clips or songs in your video without obtaining the owner's permission.

Confidentiality, Privacy and Legal Considerations. Always remember that you are liable for your online actions and that Northern Frontier's corporate policies apply at all times when using social media. Keeping that in mind, make sure to:

- Respect all copyright, fair use and disclosure laws
- Always credit sources with citations or links
- Never divulge personal/confidential information about the Company, your colleagues, our customers, consultants, suppliers and business partners. If a conversation requires you to discuss sensitive information or request private details, make sure that you are authorized to do so and use the private communication methods provided by the social media platform to request the details or continue the conversation using a more direct method of communication such as email or telephone. You should seek guidance from your supervisor or the CFO in situations of uncertainty.
- Remember that all content posted online, even on private or personal accounts, is in the public domain. Online "conversations" are never private!

You should be aware that Northern Frontier may observe content and information made available by Directors, officers, employees and contractors through social media. That is, subject to applicable law, after-hours online activity that violate the Company's Code of Conduct or any other corporate policy may subject an employee to disciplinary action including termination. Accordingly, you should use your best judgment in posting material that is neither inappropriate nor harmful to the Company, its employees, suppliers, competitors or customers.

Legal Liability. Recognize that you are legally liable for anything you write or present online. You can be disciplined by the Company for commentary, content or images that are defamatory, pornographic, proprietary, harassing, libelous, or that can create a hostile work environment. You can also be sued by company employees, competitors and any individual or company that views your commentary, content or images as defamatory, pornographic, proprietary, harassing, libelous or creating a hostile work environment.

Accurate accounting and public disclosure

Northern Frontier lives up to the highest ethical standards in accounting and public disclosure. All transactions are recorded honestly and promptly and in full compliance with International Financial Reporting Standards. The Company has established and maintains systems of internal control over financial reporting that, along with all financial records and statements are subject to independent audit examination. Auditors have access to the Audit Committee, including regular meetings without management present. Northern Frontier provides regular financial reporting and disclosure in compliance with securities legislation.

Northern Frontier employees are prohibited from creating any unreported accounts or funds and from intentionally misclassifying or falsely recording any accounting transaction. Employees will not be pressured by management or induced by compensation practices to process fraudulent or misleading accounting entries. Northern Frontier encourages any employee to safely report an occurrence of questionable accounting practices, including any effort by management to improperly override established internal controls.