



CODE OF CONDUCT

Operational Consulting Services

Edited, Denmark, 8 February 2012

Anders Lie M.Sc. Geology

Executive Partner, Business Development

Claus Østergaard M.Sc. Geology

Executive Partner, Exploration Development

GENERAL

21st NORTH is an independent Danish consulting company providing a range of services for the mineral industry. We strive at delivering and executing high-quality, innovative and cost effective solutions based on more than 3 decades of in-house experience with mineral exploration and logistical planning in Greenland and Scandinavia.

MISSION STATEMENT

21st NORTH's success depends upon satisfied clients and partners. Our aim is to bring an exacting and imaginative approach to the exploration challenges presented to us by any given project. This combined with true enthusiasm, in-depth knowledge and a high level of craftsmanship, ensures that the company is pre-eminent in its field.

VISION STATEMENT

Our primary objective is to establish and confirm our presence and integrity as a trustworthy and successful geological consultancy company with a core focus on exploration in remote and inaccessible regions in Greenland and Scandinavia.

In the long term the intention of 21st NORTH is to build a profitable exploration business with income generated from development and the sale of mineral prospects and royalties.

VALUE STATEMENT

Corporate and individual conduct is inseparable at 21st NORTH. Our traits are quality and responsibility in every aspect of business combined environmental and social considerations in exploration. In general 21st NORTH is committed to the highest standard of ethics and integrity.





THE CODE

As a global professional operational consultant 21st NORTH plays a significant front role helping our clients and partners to solve complex problems in mineral exploration with the aim of enhancing the clients ability to build value, manage risk and improve performance. In order to succeed 21st NORTH must grow and develop, both as individuals and as a business.

While conducting our business within the framework of applicable professional standards, laws, regulations and internal policies we also acknowledge that these standards, laws, regulations and policies do not govern all type of behaviour. As a result, we have an in-house company Code of Conduct, which applies for 21st NORTH in general, but also includes any subsidiaries, directors, officers, employees, consultants etc.

The Code of Conduct defines how we should behave and conduct business. It is the responsibility of each and every one to be aware of their obligations and how to comply with the Code in a consistent and appropriate way. When non-compliance with the Code of Conduct is reported or otherwise suspected, steps will be taken to investigate and, if appropriate, remedy the situation. We are encouraged to report and express our concerns and must do so in good faith, fairly, honestly and respectfully. All reports by an individual of violations will be kept confidential except if otherwise required by law.

21st NORTH is committed to protect individuals against retaliation. People in the reporting line are responsible for addressing issues that are brought to their attention. Those who breach the Code of Conduct or the company's policies and procedures may be subject to disciplinary action, up to and including dismissal. Disciplinary measures will also apply to anyone who directs or approves infractions or has knowledge of them and does not promptly move to correct them.

BASIC PRINCIPLES

Our clients and colleagues have faith that 21st NORTH is based on professional competence and integrity – qualities that strengthens our reputation. We strive to conduct our business and affairs honestly, using high ethical standards.

In public forums, in which the audience would reasonably expect that we speak as a representative of 21st NORTH and/or on behalf of clients, we generally state only 21st NORTH's and /or the clients view and not our own.

BEHAVING PROFESSIONALLY

We deliver professional services in accordance with 21st NORTH's policies and relevant technical and professional standards.

We offer only those services we can deliver and strive to deliver no less than our commitments.

We compete vigorously, engaging only in practices that are legal and ethical.

We meet our contractual obligations and report and charge honestly for our services.

We respect the confidentiality and privacy of our clients, our people and others with whom we do business. Unless authorised, we do not use confidential information for personal use, 21st NORTH's benefit or to benefit a third party. We disclose confidential infor-

mation or personal data only when necessary, and when appropriate approval to do so has been obtained, and/or we are compelled to do so by legal, regulatory or professional requirements.

ACCURATE FINANCIAL RECORDING AND DISCLOSURE

We maintain records that accurately reflect the company's operations. Financial statements shall be prepared in accordance with generally accepted accounting principles and applicable securities laws. The statements shall be prepared using the highest standards of integrity.

COMPLIANCE WITH LAWS

We comply with the laws of each jurisdiction (state, country etc.) in which the company does business.

CONFLICT OF INTEREST

We shall conduct our duties with impartiality and shall not influence, seek to influence, or otherwise take part in a decision of clients, knowing that the decision might further their private interest.

We shall not accept any commission, discount, allowance, payment, gift, or other benefit that is connected, directly or indirectly, with the performance of their duties related to the contract, the causes, or would appear to cause, a conflict of interest.

21st NORTH shall remain economically and otherwise independent



of any suppliers, manufactures, contractors and other factors that may prejudice the companies objectiveness. If the assignment affects the interests of the company, client or a third part to such a degree that impartiality in fulfilling the assignment is prejudiced, 21st NORTH shall inform the Client thereof.

We avoid all situations that might reasonably be perceived to conflict or have the potential to conflict with their duties to the company. If a member of a director's, officer's, employee's or consultant's immediate family holds a greater than 5% equity interest in, is a director, officer or employee of or has a significant financial stake in a competitor to 21st NORTH, this will be considered a conflict situation that will be required to be disclosed. Where a conflict or potential conflict arises in the situation of a director or officer, such individual shall comply with applicable corporate laws with respect to such conflict. If a conflict or potential conflict arises involving an employee or consultant, the individual shall disclose same to the management and shall abide by the recommendations of the management with respect to the conflict.

BENEFITS GIVEN

It is unacceptable for us to receive or pay bribes. At no circumstances will we provide gifts or other personal benefit to those doing or seeking to do business with the company that would be considered extravagant or would reflect unfavourably on the company and which might reasonably be perceived to have the ability to affect the recipient's judgement or conduct involving the company.

DEALING WITH THE PUBLIC OFFICIALS

21st NORTH is never directly or indirectly making payments to public officials with a view to assisting the company to conduct its business unless there is no reasonable alternative to such payment. The payment is never made to induce the official to misuse his or her position. No illegal payment under the jurisdiction's laws is made and the payment is properly recorded and identified in accounting records.

RESPECT AND TOLERANCE

21st NORTH values a diversified working environment which we view as a competitive advantage to be nurtured and expanded.

We treat our colleagues, clients and other individuals that we influence during our conduct of business with respect, dignity, fairness and courtesy. We Shall not tolerate discrimination, intimidation or harassment on the basis of race, colour, age, gender, sexual orientation, marital status, physical or mental disability, national or ethnic origin or religious beliefs.

ENVIRONMENTAL STANDARDS

The company aspires to conduct exploration and development operations using environmental best practices with a goal to protecting human health, and minimise the detrimental impact on the ecosystem. We strive at returning exploration and mining sites to a high environmental standard.

SAFETY

Safety is a core value for 21st NORTH and we do our utmost at creating a working environment where all employees, partners and visitors are assured of returning home fit and well. We comply with all occupational health and safety laws and regulations of the given jurisdiction. However, operating in remote inaccessible regions of Greenland and Scandinavia Special Operating Procedures are required. The companies SOP are thus constant developed and deviation is not tolerated.

CONTRIBUTION TO LOCAL COMMUNITIES

We express support for fundamental human rights and avoid participating in business activities that abuse human right.

We conduct our operations with a view to respecting and enhancing the economic and social situations of the communities in which the company operates.

We act in a socially responsible manner, within the law, customs and traditions of the country/region in which we operate, and contribute in a responsible manner to the development of communities.

OTHER ENTITIES TO BE ETHICAL

21st NORTH will use reasonable efforts to ensure that the companies and individuals with whom the company does material business also observe high ethical standards.