

GUNPOINT EXPLORATION LTD.

POLICY

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CORPORATE DISCLOSURE POLICY

The following Corporate Disclosure Policy (the “**Policy**”) has been approved and adopted by the Board of Directors (the “**Board**”) of Gunpoint Exploration Ltd. (the “**Company**”).

1. PURPOSE

The objective of this Policy is to ensure that communications to the investing public about the Company are made in accordance with all applicable legal and regulatory requirements, including National Instrument 51-201, “**Disclosure Standards**”.

2. SCOPE

The Policy applies to all employees of the Company, the Board, the officers and those authorized to speak on behalf of the Company. For the purposes of this Policy, the term “**employees**” includes all permanent, contract, and temporary agency employees who are on long-term assignments with the Company as well as consultants to the Company. The Policy covers disclosure in documents filed with the securities regulators and written letters to shareholders, presentations by senior management, information contained on the Company’s Web site 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 speeches, industry or press conferences and conference calls.

3. GUIDELINES AND PROCEDURES

3.1 Disclosure Officers

The officers of the Company responsible for overseeing compliance with this Policy (“**Disclosure Officers**”), including monitoring the effectiveness of and compliance with the Policy, are:

- (a) Chief Executive Officer (“**CEO**”);
- (b) Chief Financial Officer (“**CFO**”);
- (c) Manager, Corporate Development (“**IR Manager**”).

or their successors, from time to time. In discharging their responsibilities, the Disclosure Officers may act jointly or individually, as conditions dictate.

In addition, the Disclosure Officers will be responsible for reviewing and authorizing all disclosure (including electronic, written and oral disclosure) in advance of its public release, as well as monitoring the Company’s Web site.

The Disclosure Officers will review and update the Policy, if necessary, on an annual basis or as needed to ensure compliance with changing regulatory requirements and will request approval for any updates or amendments to the Policy from the Board.

3.2 Principles of Disclosure of Material Information

The Company is subject to continuous disclosure and reporting obligations under Canadian securities laws. These obligations require the Company to disclose certain information at specified intervals and on the occurrence of certain events. In addition, under the rules of the exchanges on which the Company's shares are traded (the "Exchanges"), the Company is required, subject to certain exceptions, to disclose promptly to the public any material information regarding the Company. Material information is any information relating to the business and affairs of the Company that significantly affects, or would reasonably be expected to have a significant effect, on the market price or value of the Company's securities. At all times, the Company shall act to disclose material information in accordance with all applicable securities laws, rules and regulations, and in accordance with this Policy. Without limiting the foregoing obligations, the following are the basic principles for disclosure of material information by the Company:

- (a) Where a material change has occurred in the affairs of the Company, the Company will immediately issue and file a news release disclosing the nature and substance of the material change, followed by a material change report filed within ten days of the date on which the material change occurred. In certain circumstances, the Disclosure Officers may determine that such disclosure would be unduly detrimental to the Company's interests (for example if release of the information would prejudice negotiations in a corporate transaction), in which case the Company will immediately file a confidential material change report, and may otherwise keep news of the material change confidential until the Disclosure Officers determine that it is appropriate to publicly disclose it, or the Company is compelled to disclose it under applicable continuous disclosure obligations. The Company shall periodically (at least every ten days) review its decision to keep any material information confidential to assess whether disclosure continues to be unduly detrimental to the Company (also see Section 3.8, "Rumours"). If the Company decides to continue keeping the material information confidential, it will apprise any applicable regulators of that fact.
- (b) Unless otherwise directed by the Disclosure Officers, the Company will publicly disclose material information first before selectively disclosing it to any person (such as an interview with an analyst or in a telephone conversation with an investor), unless disclosing such information to such person prior to public dissemination is "in the necessary course of business". Consultation with the Company's legal counsel is recommended before making selective disclosure "in the necessary course of business".
- (c) If previously undisclosed material information has been inadvertently selectively disclosed to an analyst or any other person and such disclosure has not been made "in the necessary course of business", such material information must be broadly disclosed immediately via news release and the Exchanges should be immediately contacted and consulted regarding a possible halt in trading until such news release is issued. Pending the issuance of such news release, the Company should also advise those parties who have knowledge of the undisclosed material information that it is material and that it has not been generally disclosed.
- (d) Disclosure must be corrected promptly if the Company subsequently learns that earlier disclosure by the Company contained a material error at the time it was given.
- (e) Subject to any further direction of the Company's Audit Committee, any material information that includes financial information extracted or derived from the Company's annual and interim un-audited financial statements must be reviewed and approved by the Company's Audit Committee prior to its dissemination.

3.3 News Releases Announcing Material Information

All news releases announcing material information must be approved by at least one of the Disclosure Officers.

If the Exchanges upon which shares of the Company are listed are open for trading at the time of proposed announcement of material information, prior notice of the news release must be provided to the market surveillance/regulation department of the Exchanges to enable a trading halt, if required by the Exchanges. If such news release is issued outside of trading hours, market surveillance must be notified before the market opens.

News releases announcing material information must be disseminated through a news wire service approved by the Exchanges that provides simultaneous national distribution to stock exchange members, relevant regulatory bodies, and appropriate financial media. News releases are to be posted on the Company's Web site promptly after release over the news wire. The news release page of the Web site 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.

3.4 Trading Restrictions

It is illegal for anyone to purchase or sell securities of any public company with knowledge of material information affecting that issuer 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.

The Company has adopted an Insider Trading Policy, which prohibits employees, officers and directors of the Company and other insiders of the Company ("**Insiders**") from trading in securities of the Company (excluding exercising any options) while they have knowledge of undisclosed material information about the Company or when a "blackout period" has been instituted by the Company (See Section 3.5, "Blackout Periods").

For further information on the Company's policy with respect to trading restrictions and blackouts, please refer to the Company's Insider Trading policy.

3.5 Blackout Periods

In addition to the provisions of Section 3.4, "Trading Restrictions" above, the Disclosure Officers or the Company may institute "**blackout periods**" from time to time when trading (excluding the exercise of stock options) by insiders, officers and employees should not take place. The purpose of a "blackout period" is to avoid the potential for improper insider trading or even the perception or appearance of improper insider trading. For example, a "blackout period" may surround the release of drill results from an exploration program, a corporate restructuring or other material change.

Wherever feasible, the Disclosure Officers shall institute a "blackout period" commencing two trading days prior to the disclosure of a material change by press release until the commencement of the second trading day following such release.

Insiders, officers and employees may apply to a Disclosure Officer for approval to trade in the Company's securities during the "blackout period".

3.6 Quiet Periods

The Disclosure Officers or the Company may determine that it is appropriate for the Company to observe “quiet periods”, during which time comments with respect to the Company’s current operations or expected results will not be provided to analysts, investors or other market professionals. This is in order to avoid the potential for improper selective disclosure or even the perception or appearance of improper selective disclosure. For example, a “quiet period” might run between the end of a drill program and one trading day after the release of the drill results. The Company need not stop all communications with analysts or investors during the “quiet period”. However, communications should be limited to responding to inquiries concerning publicly available or non-material information.

3.7 Designated Spokespersons

The Disclosure Officers shall be the designated spokespersons for the Company responsible for communication with the investment community, regulators or the media. A Disclosure Officer may, from time to time, designate others within the Company to speak on behalf of the Company or to respond to specific inquiries.

Employees who are not designated 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 initially be referred to a Disclosure Officer.

3.8 Rumours

The Company does not comment, affirmatively or negatively, on rumours. This also applies to rumours on the Internet. The Company’s designated spokespersons will respond consistently to those rumours, with words to the effect of, “It is our policy not to comment on market rumours or speculation.” If undisclosed material information has been leaked and appears to be affecting trading activity in the Company’s stock, or the Exchanges request that the Company make a definitive statement in response to a market rumour that is causing unusual activity in the stock, the Disclosure Officers will consider the matter and determine if a trading halt should be discussed with the Exchanges and to promptly issue a news release disclosing the relevant material information or confirm there is no undisclosed material information.

3.9 Contacts with Analysts, 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 an analyst or shareholder meeting or a press conference or conference call, the announcement must be preceded by a news release.

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

The Company will provide only non-material information at individual and group meetings and at industry conferences, in addition to publicly disclosed information.

As much as possible, all meetings with investors or analysts, or groups thereof, should be attended by two or more Company representatives, at least one of whom shall be a designated spokesperson of the

Company. A debriefing will be held after such meetings and if such debriefing uncovers selective disclosure of previously undisclosed material information, it will be handled in accordance with the specific requirements outlined in Section 3.2, “Principles of Disclosure of Material Information”.

3.10 Reviewing Analyst Draft Reports and Models

The Company may review, when possible, analysts’ draft research reports or models for the purpose of pointing out errors in fact based on publicly disclosed information. The Company will limit its comments to identifying publicly disclosed factual information that may affect an analyst’s model or to pointing out inaccuracies or omissions with reference to publicly available information about the Company. The Company will not confirm, or attempt to influence, an analyst’s opinions or conclusions and will not express comfort with the analyst’s model and earnings estimates.

In order to avoid appearing to “endorse” an analyst’s report or model, when providing comments, the Company will indicate that the report or model was reviewed only for factual accuracy.

3.11 Distributing Analyst Reports

Analyst reports are proprietary products of the analyst’s firm that the Company does not endorse, nor wish to appear to endorse. Accordingly, the Company will not provide analyst reports through any means to persons outside of the Company, including posting such information on its Web site. The Company may post on its Web site a complete list, regardless of the recommendation, of all the investment firms and analysts who provide research coverage on the Company but will not post a partial list of analysts. If provided, such list will not include links to the analysts’ or any other third party Web sites or publications and will indicate that the Company does not endorse any of the analysts’ reports.

3.12 Conference Calls

Conference calls may be held where deemed appropriate by the Disclosure Officers, for major developments, whereby discussion of key aspects is accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or via a web cast over the Internet. The call will be preceded by a news release containing all relevant material information. At the beginning of the call, a Company spokesperson will provide appropriate cautionary language with respect to any forward-looking information and direct participants to publicly available documents containing a full discussion of the risks and uncertainties.

The Company will provide advance notice of the conference call or webcast by issuing a news release announcing the nature of the information to be discussed on the call, the date and time of the call and providing information on how interested parties may access the call or webcast. In addition, the Company may send invitations to analysts, institutional investors, the media and others invited to participate. Any non-material supplemental information provided to participants will also be posted to the Web site for others to view. A tape recording of the conference call and/or an archived audio webcast on the Internet may be made available following the call for a period of time deemed appropriate by the Disclosure Officers.

Promptly after the conference call, the Disclosure Officers will discuss whether a disclosure of previously undisclosed material information occurred during the call, and if so take steps to publicly disclose the information promptly via news release, as per this Policy.

3.13 Disclosure Controls

Under Multilateral Instrument 52-109, “Certification of Disclosure in Issuers’ Annual and Interim Filings” (“MI 52-109”), the CEO and the CFO are required, in connection with the filing of the Company’s annual and interim statutory filings, to sign a certificate certifying a number of things including matters in relation to the Company’s “disclosure controls and procedures” (“Disclosure Controls”) which are generally defined as controls and other procedures of an issuer designed to provide reasonable assurance that the information required to be disclosed in the issuer’s annual filings, interim filings or other reports is recorded, processed, summarized and reported within the prescribed time period.

In this connection, the Disclosure Officers will establish, maintain and evaluate reasonable Disclosure Controls and other procedures which are to be implemented and carried out under their supervision. To assist the Disclosure Officers, it is essential that all directors, officers and employees ensure that the Disclosure Officers are kept fully apprised of all pending and potentially material developments in the business affairs of the Company so that the Disclosure Officers are able to determine the appropriateness and timing of the public disclosure of those developments.

3.14 Forward-Looking Information

Should the Company elect to disclose forward-looking information (“FLI”) in continuous disclosure documents, speeches, conference calls, or news releases, the following guidelines will be observed:

- (a) The information, if deemed material, will be disseminated via news release in accordance with this Policy.
- (b) The information will be clearly identified to be forward looking.
- (c) The factors and assumptions that were used to arrive at the FLI must be clearly described.
- (d) The information will be accompanied by a statement that identifies, in specific terms, the risks and uncertainties that may cause the actual results to differ materially from those projected in the statement.
- (e) The information will 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 to be materially off target, the Company may choose to issue a news release explaining the reasons for the difference. In this case, the Company should update its guidance on the anticipated impact.

3.15 No Grant of Stock Options

When undisclosed material information exists, it is not appropriate for the Company to grant stock options (even if the recipient of such options is not aware of the undisclosed material information), except in circumstances where such grants are specifically permitted by the rules of the Exchanges.

3.16 Responsibility for Electronic Communications

The Company will designate, from time to time, a person to be responsible for updating the investor relations section of the Company’s Web site. The Disclosure Officers are responsible for monitoring all Company information placed on the Web site to ensure that it is accurate, complete, up-to-date and in compliance with relevant securities laws.

The Disclosure Officers must approve all links from the Company Web site to a third party Website. Any such links will include a notice that advises the reader that he or she is leaving the Company's Web site and that the Company is not responsible for the contents of the other site.

Investor relations material shall be contained within a separate section of the Company's Website and 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 disclosures. All data posted to the Website, including text and audiovisual material, shall show the date such material was issued. Any material changes in information must be updated promptly. The Company will keep available on its Web site a minimum of two years' annual reports, news releases, and other continuous disclosure documents, unless the Disclosure Officers believe that certain of these materials need to be removed earlier.

Disclosure on the Company's Web site alone does not constitute adequate disclosure of information that is considered material non-public information. Any disclosures of material information must be handled in accordance with this Policy prior to publication on its Web site.

The Disclosure Officers will designate a person or persons to be responsible for responses to electronic inquiries. Only public information or information which could otherwise be disclosed in accordance with this disclosure policy shall be utilized in responding to electronic inquiries.

In order to ensure that no material undisclosed information is inadvertently disclosed, employees are prohibited from participating in Internet chat rooms, bulletin boards or newsgroup discussions on matters pertaining to the Company's activities or its securities. Employees who encounter a discussion pertaining to the Company should advise any one of the Disclosure Officers immediately, so the discussion may be monitored.

3.17 Communication and Enforcement

This Policy will be circulated to all directors, officers and employees upon its inception, and again whenever significant changes are made to it or the Disclosure Officers otherwise deem it necessary. New directors, officers and employees will be provided with a copy of this Policy upon joining the Company. Nothing in this Policy should be construed or interpreted as limiting, reducing or eliminating the obligation of any director, officer or employee of the Company to comply with all applicable laws. Conversely, nothing in this Policy should be construed or interpreted as expanding applicable standards of liability under provincial or federal law for directors or officers of the Company.

Approved and adopted by the Board effective _____

GUNPOINT EXPLORATION LTD.

WHISTLE BLOWER POLICY

Gunpoint Exploration Ltd. (the "**Company**") has adopted this Whistle Blower Policy (the "**Policy**") as required under Multilateral Instrument 52-110, "Audit Committees", to set out the procedure and contact information for employees and others to report any wrong-doings or suspected wrong-doings within the Company.

This Policy applies to all employees of the Company. For the purposes of this Policy, the term "**employees**" includes all permanent, contract, secondment and temporary agency employees who are on long term assignments with the Company, as well as to consultants and contractors to the Company. This Policy is also intended to provide a method for other stakeholders (eg. suppliers, customers, shareholders) to voice any concerns regarding the Company's business conduct.

BACKGROUND

1. What is wrong doing?

Wrong doing involves any unlawful or otherwise improper behaviour and can include:

- An unlawful act whether civil or criminal;
- Breach of or failure to implement or comply with any approved Company policy;
- Knowingly breaching federal or provincial laws or regulations;
- Unprofessional conduct or conduct that is below recognized, established standards of practice;
- Questionable accounting or auditing practices;
- Dangerous practice likely to cause physical harm / damage to any person/property;
- Failure to rectify or take reasonable steps to report a matter likely to give rise to a significant and avoidable cost or loss to the Company;
- Abuse of power or authority;
- Unfair discrimination in the course of employment or provision of services.

This list is not definitive, but is intended to give an indication of the kind of conduct which might be considered as "wrong doing".

2. Who is protected?

This Policy is set in the context of the regulatory provisions of the Multilateral Instrument 52- 110, "Audit Committees". Any employee who makes a disclosure or raises a concern under this Policy will be protected if the employee:

- Discloses the information in good faith;
- Believes it to be substantially true;
- Does not act maliciously or make knowingly false allegations; and
- Does not seek any personal or financial gain.

REPORTING CONCERNS

3. Seek Guidance

Anyone with a complaint or concern about the Company should first seek guidance from the person in charge of the group which provides the relevant service to the Company. This depends however, on the seriousness and sensitivity of the issues involved and who is suspected of wrong doing.

4. Communication Alternatives

With respect to matters relating to this Policy, any officer or employee may communicate with the Company's legal counsel, Ian Robertson at Robertson Neil LLP in writing (which may be done anonymously as set forth below in section 6), addressed as follows:

(a) by mail or delivery: Robertson Neil LLP
Attn: Ian Robertson
Suite 1350, Box 11610
650 West Georgia Street
Vancouver, BC
V6B 4N9

(Marked "Confidential")

(b) by email: ian.d.robertson@rnllp.ca
(anonymity cannot be maintained for emails)

5. Reporting Accounting and Similar Concerns

Any concerns or questions regarding potential violations of any Company policy or procedure or applicable law, rules or regulations involving accounting, internal accounting controls or auditing matters should be directed to Mr. Paul Robertson, Chief Financial Officer of the Company, in writing (which may be done anonymously as set forth below in section 6), addressed as follows:

(a) by mail or courier: Attn: Paul Robertson
Gunpoint Exploration Ltd.
c/o Suite 1350, Box 11610
650 West Georgia St.
Vancouver, BC
V6B 4N9

(Marked "Confidential")

(b) by email: paul.robertson@quantumllp.com
(anonymity cannot be maintained for emails)

6. **Misuse of Reporting Channels**

Employees must not use these reporting channels in bad faith or in a false or frivolous manner.

7. **Time Frames**

Concerns will be investigated as quickly as possible. It should be borne in mind that it may be necessary to refer a matter to an external agency and this may result in an extension of the investigative process. It should also be borne in mind that the seriousness and complexity of any complaint may have an impact on the time taken to investigate a matter. A designated person will indicate at the outset the anticipated time frame for investigating the complaint.

8. **Reporting; Anonymity**

When reporting concerns, the Company prefers that officers and employees identify themselves in order to facilitate the Company's ability to take appropriate steps to address the report, including conducting any appropriate investigation. However, the Company also recognizes that some people may feel more comfortable reporting a suspected violation anonymously.

If an officer or employee wishes to remain anonymous, he or she may do so, and the Company will use reasonable efforts to protect the confidentiality of the reporting person subject to applicable law, rule or regulation or to any applicable legal proceedings. In the event the report is made anonymously, however, the reports should provide as much detail as is reasonably necessary to permit the Company to evaluate the matter(s) set forth in the anonymous report and, if appropriate, commence and conduct an appropriate investigation.

COMPLAINTS, CORRECTIVE ACTION AND PROTECTION OF EMPLOYEES

9. **Treatment of Complaints**

Upon receipt of the complaint by the Chair of the Audit Committee, (the "**Investigating Officer**"), the Investigating Officer shall make a determination, in his reasonable judgment, whether a reasonable basis exists for commencing an investigation into the complaint. To assist in making this determination, the Investigating Officer may conduct an initial, informal inquiry. At the request of the Investigating Officer, other parties may become involved in the inquiry based on their oversight responsibility or expertise.

To the extent possible, all complaints should be handled in a confidential manner. In no event should information concerning the complaint be released to persons without a specific need to know basis. Investigation of complaints should be prompt. The determination by the Investigating Officer will be communicated to the employee who brought the complaint, unless anonymous, to the Audit Committee and to relevant management, as appropriate.

Upon making a determination to recommend a formal investigation, the Investigating Officer will promptly notify the members of the Audit Committee or its member designee. The Audit Committee or its member designee will then determine, in its reasonable judgment, whether a reasonable basis exists for commencing a formal investigation into the complaint. If the Audit Committee or its member designee makes such a determination, then it shall instruct the Investigating Officer to proceed with a formal investigation. The Investigating Officer shall oversee all investigations under the authority of the Audit Committee. The Audit Committee shall ensure coordination of each investigation and shall have overall responsibility for

implementation of this policy. The Audit Committee shall have the authority to retain outside legal or accounting expertise in any investigation, as it deems necessary to conduct the investigation in accordance with its charter and this policy.

At each meeting of the Audit Committee, the Corporate Secretary shall prepare a report to the Audit Committee stating the nature of each complaint submitted during the quarter, if any, immediately preceding the meeting of the Audit Committee, whether or not the complaint resulted in the commencement of a formal investigation, and the status of each investigation.

10. Corrective Action

The Audit Committee, with the input of the Investigating Officer and the Company management, if requested, will determine the validity of a complaint and any corrective action, as appropriate. It is the responsibility of the Audit Committee to report to the full Board and to Company management any non-compliance with legal and regulatory requirements and to assure that management takes corrective action including, where appropriate, reporting any violation to the relevant federal, provincial or regulatory authorities. Directors, officers and employees that are found to have knowingly violated any laws, governmental regulations or Company policies will face appropriate, case specific disciplinary action.

11. Protection of Employees

The Company will not discharge, demote, suspend, threaten, harass or in any manner discriminate against any employee in the terms and conditions of employment based upon any lawful actions or such employee with respect to good faith reporting of complaints regarding Accounting Matters.

12. Unsubstantiated Allegations

If an employee makes a complaint in good faith pursuant to this policy and any facts alleged are not confirmed by subsequent investigation, no action will be taken against the employee making the complaint. In making a complaint, an employee should exercise due care to ensure the accuracy of the information disclosed. If after investigation a matter raised under this procedure is found to be without substance and to have been made not in good faith but for malicious or frivolous reasons, the employee making the complaint could be subject to disciplinary action.

Where alleged facts disclosed pursuant to this policy are not substantiated the conclusions of the investigation will be made known both to the person who made the complaint and to the person(s) against whom any allegation was made in the complaint. The finding that the allegations were not substantiated will be made a part of the record.

13. Retention of Complaints and Documents

At the direction of the Audit Committee, the Corporate Secretary will maintain a log of all complaints, tracking their receipt, investigation and resolution. All complaints submitted by an employee regarding an alleged violation or concern will remain confidential to the extent practicable. In addition, all written statements, along with the results of any investigations relating thereto, shall be retained by the Company for a minimum of three years.

GENERAL

Nothing in this Policy should be construed or interpreted as limiting, reducing or eliminating the obligation of any director, officer or employee of the Company to comply with all applicable laws. Conversely, nothing in this Policy should be construed or interpreted as expanding applicable standards of liability under provincial or federal law for directors or officers of the Company.

Approved and adopted by the Board effective _____

GUNPOINT EXPLORATION LTD.

CODE OF BUSINESS CONDUCT & ETHICS

GENERAL PRINCIPLES OF CONDUCT

The Company has adopted this Code of Business Conduct & Ethics (the "**Code**") for the purpose of fostering a climate of honesty, truthfulness and integrity. The Code outlines the principles of ethical conduct to which the Company's directors, officers and employees are expected to adhere in the conduct of the Company's business and establishes mechanisms to report unethical conduct.

The Company is committed to:

- operate in a responsible manner that complies with applicable laws, rules and regulations;
- provide a safe and healthy workplace;
- operate free from favoritism, fear, coercion, discrimination or harassment; and
- provide full, fair, accurate, timely and understandable disclosure in reports and documents filed with any governing body or publicly disclosed;

and the Company requires its directors and officers to provide leadership and direction with respect to these principles and standards.

The Company's Board of Directors is responsible for setting the standards of business conduct contained in the Code. While the Board will oversee and monitor compliance with the Code, it is the individual responsibility of each director, officer and employee of the Company to comply with those provisions of the Code that are specifically applicable to them, and which are set out below.

1. Compliance with Laws, Rules and Regulations

Directors, officers and employees are required to comply with all applicable laws, rules and regulations, including, without limitation, those dealing with environmental compliance, confidentiality and disclosure, insider trading, discrimination and harassment, and health and safety.

2. Fair Dealings

Directors, officers and employees are required to deal fairly with the Company's employees, securityholders, customers, suppliers and competitors in a business-like manner, free from discriminatory practices, including harassment.

3. Confidentiality

Directors, officers and employees are required to maintain and protect the confidentiality of all information and materials relating to the Company which are entrusted to them.

4. Use of Resources

Directors, officers and employees are to safeguard and use the Company's assets and resources for legitimate business purposes only.

5. Company Records

Directors, officers and employees have a responsibility to ensure the integrity of the Company's accounting and financial records and ensure the full, fair, accurate and timely disclosure of financial information.

6. Conflicts of Interest

a. Employees

Employees are required to avoid situations where their personal interests interfere in any way with the interests of the Company, including receiving improper personal benefits as a result of their position in the Company. A transaction or relationship that reasonably could be expected to give rise to a conflict of interest should be reported to the Board. Each employee is required to promptly disclose any actual or potential conflict of interest to his or her immediate superior and, if the conflict or potential cannot be resolved by the employee and superior, the employee must advise the Board.

b. Directors and Officers

Directors and officers are required to avoid situations that place the director or officer in a conflict of interest (a more comprehensive description of which is set out in Schedule "A").

If a director or officer finds themselves in a conflict or potential conflict of interest, their duties are as follows:

- For officers:
 - The conflict or potential conflict must be reported immediately to their immediate superior.
 - If the conflict or potential conflict cannot be avoided or resolved by the officer and his or her immediate superior, the officer must advise the Chairman of the Board.
 - For non-executive officers, the CEO, may, in appropriate circumstances as he or she determines in their best judgment, waive a conflict. Any such waivers must be reported to the Board at its next meeting.
 - For executive officers, only the Board of Directors may waive a conflict.
- For directors:
 - The conflict or potential conflict must be reported immediately to the Chairman of the Board.
 - If the conflict or potential conflict cannot be avoided or resolved, the director must:
 - disclose the conflict or potential conflict to all of the directors of the Company; and
 - abstain or recuse, as the case may be, from any vote or meeting in connection with the subject of the conflict.

7. Duty of Loyalty

Directors and officers must act honestly, in good faith, and in the best interests of the Company.

8. Duty of Care

Directors and officers owe a duty of care to the Company and must exercise the degree of skill and diligence reasonably expected from an ordinary person of his or her knowledge and experience.

9. Duty to Disclose

A director has a duty to disclose to the Board of Directors his or her private interests in transactions in which the Company is involved or proposes to be involved. An officer must disclose such interests to the Board.

10. Reporting of Illegal or Unethical Behaviour

A director has a duty to report to the Chairman of the Board, and an officer has a duty to report to the Board, any activity which:

- he or she believes contravenes the law;
- represents a real or apparent conflict of interest or a breach of this Code;
- represents a misuse of the Company funds or assets;
- represents a danger to public health, safety, or the environment; or
- might result in a failure by the Company to provide full, fair, accurate and timely disclosure of financial results and material facts.

The Company encourages all employees to report promptly any suspected violations of the Code to the Board. The Company will tolerate no retaliation for reports or complaints regarding suspected violations of the Code that were made in good faith.

CODE OF BUSINESS CONDUCT & ETHICS

ACKNOWLEDGEMENT

The undersigned acknowledges having read the Code of Business Conduct and Ethics of Gunpoint Exploration Ltd. dated _____ and agrees to comply with such Policy in all respects.

The undersigned acknowledges that any violation of such Policy may constitute grounds for immediate suspension or dismissal.

DATED this _____ day of _____, _____

Signature

Name (Please Print)

SCHEDULE "A"

CONFLICT OF INTERESTS

Conflict of Interest Standards

A conflict of interest may be real or apparent.

A **real conflict** of interest occurs when a director or officer exercises an official power or performs an official duty or function and at the same time knows that in the exercise of the official power or the performance of the duty or function there is the opportunity to further his or her private interest.

An **apparent conflict** of interest occurs when a reasonably well-informed person could have a perception, that a director's or officer's ability to exercise an official power or perform an official duty or function was or will be affected by the director's or officer's private interest.

Directors and officers must perform their responsibilities in a manner that avoids any real or apparent conflict of interest between private interests and the interests of the Company.

Examples of conflict of interests are as follows:

Furthering of Private Interests

If a director or officer is directly or indirectly interested in a proposed activity or transaction with the Company or if the director or officer has discretionary, decision-making power which could bring about financial benefit to the director or officer due to his or her financial holdings or business and property interests, there is potential for a conflict of interest. If it is determined there is a conflict of interest, the conflict must be disclosed to the Board of Directors.

Directors and officers must not engage in such activities or transactions where the activity or transaction may be detrimental to the Company or where the activity is in substantial conflict with the proper discharge of the director's or officer's duties to the Company.

Corporate Information and Opportunities

Directors and officers must not engage in any transactions for personal profit which results or may result from the director's or officer's official position or authority or upon confidential or non-public information which the director or officer gains by reason of such position or authority.

Confidential information (that is, information that is not generally available to the public) that a director or officer receives through his or her office or employment must not be divulged to anyone other than persons who are authorized to receive the information. Directors and officers must not use confidential information that is gained due to his or her position or authority in order to further the director's or officer's private interests. Directors and officers must also not disclose such information to anyone not authorized to receive such information, including spouses, associates, immediate family, friends, or persons with whom the officer is connected by frequent or close association.

Corporate Opportunity

Directors and officers cannot divert to a third party, themselves, their spouses, their children or a private corporation controlled by any of these individuals, a maturing business opportunity that the Company is pursuing.

Preferential Treatment of Others

Directors and officers must not assist others in their dealings with the Company if this may result in preferential treatment. A director or officer who exercises regulatory, inspection or other discretionary authority over others, must disqualify themselves from dealing with individuals where the director's or officer's relationship with the individual could bring the director's or officer's impartiality into question.

Use of Corporate Property for Private Interest

Directors and officers must not use corporate property to pursue private interests or the interests of a spouse, family members or a private corporation controlled by any of these individuals. Corporate property includes real and tangible items such as land, buildings, furniture, fixtures, equipment supplies, and vehicles and also includes intangible items such as data, computer systems, reports, information, proprietary rights, patents, trademarks, copyrights, logos, name and reputation. The Company may, through prior written approval by an appropriate person within the Company, authorize a director or officer to use corporate property where doing so does not result in additional costs to the Company, does not detract from a director's or officer's performance of duties to the Company, and does not result in a material personal gain.

Accepting Significant Gifts, Benefits and Entertainment

Directors and officers must not solicit or accept benefits, entertainment or gifts in exchange for or as a condition of the exercise of duties or as an inducement for performing an act associated with the director's or officer's duties or responsibilities to the Company except within the guidelines set forth below. Directors and officers generally may accept gifts, hospitality or other benefits associated with official duties and responsibilities if such gifts, hospitality or other benefits:

- are within the bounds of propriety, a normal expression of courtesy or within the normal standards of hospitality;
- would not bring suspicion on the officer's objectivity and impartiality; and
- would not compromise the integrity of the Company.

An improper gift or benefit should be returned to the person offering it as soon as practicable. If there is no opportunity to return an improper gift or benefit, or where the return may be perceived as offensive for cultural or other reasons, the gift must immediately be disclosed to the Board who will attend to a suitable disposition of the item.

Working Relationships

Directors, officers and individuals who are direct relatives or who permanently reside together may not be employed or hold office in situations where:

- a reporting relationship exists where a director or officer has influence, input or decision-making power over the relative or cohabitant's performance evaluation, salary, special permissions, conditions of work or similar matters;
- the working relationship affords an opportunity for collusion between the individuals that could have a detrimental effect on the Company's interest.

This restriction may be waived if the Board is satisfied that sufficient safeguards are in place to ensure that the interests of the Company are not compromised.

GUNPOINT EXPLORATION LTD.

INSIDER TRADING POLICY

The following Insider Trading Policy (“**Policy**”) has been approved by the Board of Directors (the “**Board**”) of Gunpoint Exploration Ltd. (the “**Company**”).

1. PURPOSE OF THE POLICY

Canadian securities laws prohibit “**insider trading**” and impose restrictions on the trading of shares or other securities issued by the Company while in possession of material undisclosed facts or changes relating to the Company. The purpose of the rules set out in this Policy is to ensure that persons having knowledge of material information not generally disclosed to the public do not take advantage of such information through trading in securities issued by the Company (the “**Securities**”) or in securities of other corporations whose price would be affected by such undisclosed material information. The Policy is also intended to ensure that the Company’s directors, officers and employees act, and are perceived to act, in accordance with applicable laws and the highest standards of ethical and professional behaviour.

The Policy is not intended to provide an in-depth legal analysis of insider trading rules but rather to serve as a guideline for the purpose of limiting the possibility of illegal or inappropriate use of undisclosed material information, facts or changes regarding the Company. The onus of complying with the Policy and the relevant insider trading and other securities legislation lies with each individual director, officer and employee of the Company and its subsidiaries, each of whom is expected to be familiar with the Policy and such legislation and to comply fully with them. An employee who violates the Policy may face disciplinary action up to and including termination of his or her employment. A breach of the Policy may also violate certain securities laws.

2. APPLICATION OF THE POLICY

The Policy applies to the Board, officers and employees of the Company or any of its insiders or affiliates (including subsidiaries) or associates of such persons, and to any other insider who may be in possession of, or have access to confidential, material information regarding the Company. For the purposes of this Policy, the term “**employees**” includes all permanent, contract, secondment and temporary agency employees who are on long-term assignments with the Company as well as to consultants to the Company.

3. TRADING PROCEDURES FOR DIRECTORS, OFFICERS AND EMPLOYEES

In order to prevent insider trading violations, the following procedures must be followed by all directors, officers and employees of the Company or any of its insiders, affiliates (including subsidiaries) or associates:

- (a) **General Prohibition against Using Material Information:** All directors, officers and employees of the Company who have knowledge of undisclosed material information relating to the Company or its business are expressly prohibited from buying or selling, exercising options to buy or sell or tipping someone else to buy or sell (or not to buy or sell), securities of the Company unless and until such information has been publicly disclosed and disseminated. If this undisclosed material information relates to any other company with which the Company is negotiating or doing business, you may not trade

in the securities of such company on the basis of such information, nor may you communicate such information to others.

- (b) **Family Members:** This prohibition applies to family members and others living in your household who gain access to or become aware of undisclosed material information relating to the Company. You are also responsible for their compliance.
- (c) **Timing of Transactions:** As a general rule, if you know of material information relating to the Company or its business, you should not engage in transactions relating to securities of the Company (including the exercise of stock options) until at least the commencement of the second trading day after the material information is publicly disclosed by news release.
- (d) **Blackout Periods:** Directors, officers and employees of the Company who have access to undisclosed material information relating to the Company or its business in the normal performance of their duties are subject to “blackout periods” during which they will be prohibited from trading in securities of the Company. For further information on “blackout periods”, see section 3.5 of the Company’s Corporate Disclosure Policy. All directors, officers and employees who are made aware of a “blackout period” are prohibited from communicating (tipping) internally or externally to anyone else that the Company is subject to a “blackout period”. Exceptions to the prohibition against trading during “blackout periods” may only be made with the prior approval of the Chief Executive Officer or his designate after consultation with legal counsel.

4. QUESTIONS

Any questions regarding the Policy should be directed to any one of the Designated Officers named in the Corporate Disclosure Policy.

Approved and adopted by the Board effective _____

SCHEDULE A

INSIDER TRADING POLICY

ACKNOWLEDGEMENT

The undersigned acknowledges having read the Insider Trading Policy of Gunpoint Exploration Ltd. dated _____ and agrees to comply with such Policy in all respects. The undersigned further acknowledges that all members of the undersigned's family, all other persons who live with the undersigned and all holding companies and other related entities of the undersigned and all persons or companies acting on behalf of or at the request of any of the foregoing are also expected to comply with such Policy.

The undersigned acknowledges that any violation of such Policy may constitute grounds for immediate suspension or dismissal.

DATED this _____ day of _____, _____

Signature

Name (Please Print)