

**PETROTAL CORP.
CODE OF BUSINESS CONDUCT AND ETHICS**

A. Introduction

1. Purpose

To state the standards of conduct expected from every director, officer, employee, consultant and contractor of PetroTal Corp. (“PetroTal” or the “**Corporation**”).

2. Scope

All directors, officers, employees, consultants and contractors of PetroTal.

3. Policy

At PetroTal we expect our directors, officers, employees, consultants, and contractors will comply with our principles. PetroTal's core principles are:

- (a) respect people and cultural differences;
- (b) conduct honest and open communications;
- (c) be professional in everything we do;
- (d) accept individual responsibility;
- (e) have an action orientation; and
- (f) operate safe working environments.

4. Guidance on Principles

We value honesty, high ethical standards and compliance with laws, rules and regulations. The following paragraphs provide guidance on the application of these principles.

- (a) This Code of Business Conduct and Ethics (the “**Code**”) is designed to give a broad and clear understanding of the conduct expected of directors, officers, employees, consultants and contractors of PetroTal.
- (b) This Code seeks to deter wrongdoing and promote honest and ethical behaviour and fair dealing by directors, officers, employees, consultants, and contractors of PetroTal. This Code also seeks to promote these values in respect of PetroTal's dealings with its securityholders, stakeholders, and others.

B. Adoption

This Code of Business Conduct and Ethics was adopted by the Board of Directors (the “**Board**”) of PetroTal.

C. Accounting Requirements

1. PetroTal and its directors, officers, employees, consultants, and contractors shall follow the accepted rules and controls required by the securities commission in each jurisdiction in which PetroTal is a reporting issuer and any stock exchange on which PetroTal's securities are listed.
2. All financial and other transactions involving or affecting PetroTal must be properly authorized and approved and fully and accurately recorded in the financial books and records of PetroTal in accordance with applicable laws and regulations, the controls and procedures of PetroTal, International Financial Reporting Standards, and the highest standards of integrity.
3. Employees responsible for establishing and managing the financial reporting systems of PetroTal (the "**Finance Employees**") must ensure that:
 - (a) all business transactions are properly authorized;
 - (b) all records fairly and accurately reflect the transactions or occurrences to which they relate;
 - (c) all records fairly and accurately reflect in reasonable detail the assets, liabilities, revenues and expenditures of PetroTal;
 - (d) the accounting records do not contain any false or intentionally misleading entries;
 - (e) no transactions are intentionally misclassified as to accounts, departments or accounting periods; and
 - (f) all transactions are supported by accurate documentation in reasonable detail and recorded in the proper account and in the proper accounting period.
4. Officers responsible for establishing and managing the financial reporting systems of PetroTal must establish and maintain procedures to:
 - (a) educate Finance Employees about, and monitor their compliance with, applicable laws and regulations;
 - (b) identify any possible violations of applicable laws and regulations and report them to the Chief Financial Officer of PetroTal and the Chair of the Audit Committee;
 - (c) encourage and reward professional integrity;
 - (d) eliminate any pressure to achieve specific financial results by altering records and other entries, misapplying accounting principles or entering into transactions that are designed to circumvent accounting controls or otherwise disguise the true nature of the transaction; and
 - (e) encourage Finance Employees to report deviations from accounting practices and procedures.

5. Employees must not conceal information relating to PetroTal from management or the auditors or legal advisors of PetroTal. Employees must protect the financial books and records of PetroTal from destruction or tampering and questions relating to the financial books and records of PetroTal should be referred to the Chief Financial Officer of PetroTal.

D. Responsibility, Accountability and Integrity

1. The Board is responsible for monitoring compliance with this Code.
2. The Corporation has the responsibility to communicate this Code to all directors, officers, employees, consultants and contractors.
3. Each person in a position of authority is responsible for communicating the expectations contained in this Code to all employees, consultants and contractors under his or her supervision.
4. All directors, officers, employees, consultants and contractors have the responsibility to understand and conduct themselves in accordance with this Code and to disclose any actual or potential breaches of the provisions of this Code.
5. Managers are responsible for disclosing all actual or potential violations of the Code to the Chief Financial Officer; for receiving disclosures regarding breaches of this Code; and, when uncertain about any aspects of this Code, consulting with the Chief Financial Officer.
6. The Chief Financial Officer is responsible for the establishment of appropriate policies, guidelines, procedures and processes for administering this Code; for communicating new policies, procedures and updates to the Board; for receiving reports and disclosures under this Code; and for providing independent expert advice on interpretations or breaches of this Code to the Board Chair.
7. Directors, officers, employees, consultants and contractors must demonstrate integrity in the utilization of resources, the treatment of customers and other employees and in the general conduct of business.
8. This Code outlines a framework of guiding principles. As with any statement of policy, the exercise of judgment is required in determining the applicability of this Code to each individual situation.
9. The agreement to comply with this Code is a condition of appointment as a director and is a condition of employment, as the case may be.

E. Compliance with Law

1. Each director, officer and employee must at all times comply fully with applicable law and should avoid any situation that could be perceived as improper or unethical.
2. In discharging their duties, directors, officers, employees, consultants and contractors are obligated to act honestly, ethically, in good faith and with the best interests of PetroTal in mind.

3. No director, officer, employee, consultant or contractor shall commit or condone an illegal act or instruct another director, officer or employee to do so.
4. Where employees, consultants and contractors other than directors or officers, are uncertain how to handle a given situation, they are expected to seek clarification from their manager, or a senior manager. Directors and officers should seek clarification from the Chief Financial Officer.

F. Conflicts of Interest

1. Directors, officers, employees, consultants and contractors must avoid conflicts of interest with PetroTal. A conflict of interest may be actual, apparent or potential and exists whenever an individual's personal interests directly or indirectly interfere or conflict or appear to interfere or conflict with one's obligation to act in the best interests of PetroTal.
2. Conflicts of interest include taking for oneself an opportunity discovered through the use of corporate information or position, using corporate property, information or position for one's own intended benefit, whether direct or indirect, and competing with PetroTal.
3. No employee, consultant or contractor may hold a significant financial interest, either directly or through a relative or associate, or hold or accept a position as an officer or director in an organization in a relationship with PetroTal, where by virtue of his or her position with PetroTal the director, officer, employee, consultant or contractor could in any way benefit the other organization by influencing the purchasing, selling or other decisions of PetroTal, unless that interest has been fully and appropriately disclosed.
4. Full disclosure of any such actual, apparent or potential conflicts of interest to a manager or, for directors and officers, to the Chief Financial Officer enables directors, officers, employees, consultants and contractors to resolve unclear situations and provides an opportunity to dispose of conflicting interests before any difficulty arises. Directors and officers must also make appropriate disclosure in accordance with applicable laws. Disclosure processes are outlined in more detail in the "Disclosure" section of this Code.
5. Directors, employees, consultants or contractors who perceive a conflict between this Code and any professional code of conduct or ethics to which they are subject should consult the Chief Financial Officer. Officers should consult the Audit Committee Chair for clarification on a perceived conflict between this Code and any professional code of conduct or ethics to which they are subject.

G. Confidentiality and Integrity of Information

1. Directors, officers, employees, consultants and contractors should at all times maintain the confidentiality of confidential information, in whatever form or however stored or transmitted, and must not make use of or reveal such information or records except as may be duly and appropriately required in the course of performing their duties or unless the documents or information become a matter of common knowledge.
2. Similarly, directors, officers, employees, consultants and contractors may not use confidential information obtained through their association or employment with PetroTal for inappropriate purposes including the furtherance of their own private interests or the private interests of their friends, relatives, or associates. Such conduct is potentially harmful to

PetroTal, its employees, consultants, contractors, customers and securityholders and, in some cases, illegal.

3. Confidential information is only to be divulged to those parties who are authorized to receive it.
4. Directors, officers, employees, consultants and contractors must exercise caution and discretion in handling confidential information and, in particular, care should be taken not to discuss confidential information in social or public contexts.
5. Directors, officers, employees, consultants and contractors will endeavour to scrupulously maintain accurate and complete business records, financial records and accounts. No director, officer, employee, consultant or contractor shall create or condone the creation of a false record or destroy or condone the destruction of a record, except in accordance with the policies of PetroTal.
6. Directors, officers, employees, consultants and contractors are not to trade in the securities of PetroTal if they are in possession of material information that has not been generally disclosed in the marketplace.

H. Use of PetroTal's Property

1. The assets of PetroTal must only be used in the course of carrying out the bona fide business purposes of PetroTal.
2. Directors, officers, employees, consultants and contractors are entrusted with the care, management and cost-effective use of PetroTal's property, including the use of PetroTal's name, and should not make use of these resources for their own personal gain or purposes.
3. Directors, officers, employees, consultants and contractors should ensure that all property of PetroTal assigned to them is maintained in good condition and, while assigned to them, such directors, officers and employees should be able to account for such property.
4. Directors, officers, employees, consultants or contractors may not dispose of PetroTal's property except in accordance with guidelines established by PetroTal.
5. Directors, officers, employees, consultants and/or contractors may in the course of their engagement with the Corporation conceive, develop or contribute to material or information related to the business of the Corporation, including, without limitation, ideas, inventions (whether or not patentable), techniques, documentation and records, regardless of the form or media, if any, on which such is stored (referred to herein as "**Proprietary Property**"). The Corporation shall exclusively own all Proprietary Property which the directors, officers, employees, consultants and/or contractors conceive, develop or contribute to in the course of the engagement with the Corporation and all intellectual and industrial property and other rights of any kind in or relating to the Proprietary Property, including, but not limited to, all copyright, patent, trade secret and trade-mark rights in or relating to the Proprietary Property. For greater certainty, the directors, officers, employees, consultants and contractors assign to the Corporation any and all rights that they may have or obtain in or to the Proprietary Property. Material or information conceived, developed or contributed to by the directors, officers, employees, consultants and contractors outside work hours on the Corporation's premises or through the use of the Corporation's property and/or assets

shall also be Proprietary Property if such material or information relates to the business of the Corporation. The directors, officers, employees, consultants and contractors shall keep full and accurate records accessible at all times to the Corporation relating to all Proprietary Property and shall promptly disclose and deliver to the Corporation all Proprietary Property.

I. Entertainment, Gifts and Favours

1. It is essential to the promotion of fair dealings and efficient business practices that all those who engage in business with PetroTal as suppliers, contractors or customers, have access to PetroTal on equal terms.
2. Gifts may be received by or given to directors, officers, employees, consultants or contractors on occasion but they must always be of such form and substance that they could not influence such person's judgment with respect to the giver. When in doubt, employees, consultants and contractors should review the circumstances with their manager and directors or officers should consult with the Chief Financial Officer or Audit Committee Chair.
3. Similarly, directors, officers, employees, consultants and contractors may not offer or solicit gifts or favours in order to secure preferential treatment for themselves or PetroTal.
4. Gifts and entertainment may only be accepted or offered by a director, officer, employee, consultant or contractor in the normal exchanges common to and generally accepted in established business relationships. An exchange of such gifts shall create no sense of obligation. The following criteria will guide your judgment:
 - (a) the transaction is lawful;
 - (b) the gift or benefit would be considered by the business community to be within the bounds of propriety and local ethical standards taking into account all the circumstances of the occasion;
 - (c) the exchange does not, nor is it expected to, create an obligation; and
 - (d) it occurs infrequently.

Further specific guidance on accepting and giving gifts is also included in the "Corporate Ethics" guide.

Directors, employees, consultants and contractors that provide full and immediate disclosure to management or the Chief Financial Officer of borderline cases will always be taken as a good-faith effort to comply with this Code. Officers should provide their disclosure to the Audit Committee Chair.

J. Recoupment of Incentive Compensation

1. Where any incentive payment to an executive officer:
 - (a) was predicated upon achieving certain financial results that were subsequently the subject of a substantial restatement of the Corporation's financial statements;

- (b) the Board determines such executive officer engaged in intentional misconduct that caused or substantially caused the need for substantial restatement; and
- (c) lower payment would have been made to such executive officer based upon the restated financial results,

then in such circumstances the Corporation shall, to the extent practicable, seek to recover from such executive officer the amount by which that executive officer's incentive payments for the relevant period exceeded the lower payment that would have been made based on the restated financial results.

K. Improper Payments

1. The Corporation has a zero tolerance approach towards bribery and corruption regardless of whether such conduct occurs in the public/government sector or the private/business sector. "Bribe" means, directly or indirectly, giving someone a financial or other advantage or anything of value to encourage the person to perform his or her functions or activities improperly or to reward that person for having done so. It may include favours, loans, assets, profit sharing, guarantees, the use of property, job offers, political contributions or the payment of expenses or debts or other amounts.
2. Relations with public officials, as well as the relations of the Corporation's contractors, suppliers and agents with public officials, are to be conducted in accordance with that policy and in a transparent manner that will not compromise the integrity or impugn the reputation of the Corporation or any of its personnel or representatives.
3. The Corporation's directors, officers, employees and contractors are expressly prohibited from participation in "Private-to-private bribery". The Corporation's directors, officers, employees, agents and contractors are strictly prohibited from the, direct or indirect, payment, offer, promise or authorization of a bribe as well as the receipt or acceptance of a bribe, including for the purpose of: (a) influencing any act or decision of private parties; (b) inducing such persons to do any act in violation of lawful duties; (c) securing an improper advantage from private parties; or (d) improperly exercising influence with private parties or institutions.
4. The Corporation's directors, officers, employees and contractors are expressly prohibited from participation in or receipt of kickbacks, whether directly or indirectly. "Kickback" means the payment, promise to pay, or the authorization of the payment of a portion of contract consideration to a person employed by or associated with another contracting party. This includes the improper utilization of subcontracts, purchase orders, profit sharing, consulting agreements or gifts to channel payments to principals, employees or other representatives of another contracting party, or their relatives or associates.

L. Environment and Safety

1. PetroTal is committed to complying with all environmental legislation, regulations, permits and licenses and to the maintenance of a healthy environment.
2. PetroTal is committed to providing a safe and healthy working environment. If an employee, consultant or contractor has any concerns about safety issues he or she must report them immediately to his or her manager.

3. Every employee, consultant or contractor has a personal responsibility to take all prudent precautions in every activity to ensure personal safety, and also to avoid creating any danger to others.

M. Professional Development

1. PetroTal encourages and supports the professional development of its directors, officers and employees. Where directors, officers or employees are members of a recognized profession, they are expected to:
 - (a) keep abreast of professional developments in their field;
 - (b) perform their duties in accordance with the recognized standards of that profession; and
 - (c) abide by any code of ethics adopted by their professional association.

N. Non-Profit and Professional Associations

1. PetroTal supports its directors, officers, employees, consultants and contractors who contribute to their communities through involvement with charitable, community service and professional organizations. If directors, officers, employees, consultants or contractors use PetroTal resources for such activities they should only do so with prior, appropriate authorization.
2. In such contexts, directors, officers, employees, consultants and contractors should ensure that they act in their individual capacity and not as a director, officer and employee or representative of PetroTal, unless duly authorized.

O. Political Participation

1. Directors, officers, employees, consultants and contractors are encouraged to participate fully as private citizens in the democratic process at any level.
2. Directors, officers, employees, consultants and contractors engaging in the political process should do so on their own time and must take care to separate their personal activities from their association with PetroTal.

P. Accounting and Auditing

1. PetroTal complies with all financial reporting and accounting rules and regulations of all jurisdictions in which it does business.
2. If any director, officer, employee, consultant or contractor has concerns or complaints regarding questionable accounting or auditing matters, they should submit them to the Chair of the Audit Committee.
3. The Audit Committee will treat any such submissions confidentially, subject to applicable laws.

Q. Quality of Public Disclosure

1. PetroTal is committed to providing information about PetroTal to the public in a manner that is consistent with all applicable legal and regulatory requirements and that promotes investor confidence by facilitating fair, orderly, and efficient behaviour.
2. PetroTal reports and documents filed with or submitted to securities regulators, and PetroTal's other public communications, must include full, fair, accurate, timely, and understandable disclosure. All employees, consultants or contractors who are involved in the disclosure process, including the President and Chief Executive Officer and the Chief Financial Officer, are responsible for ensuring that PetroTal endeavours to meet such requirements.

R. Employee, Customer and Supplier Privacy

1. PetroTal respects the personal privacy of directors, officers, employees, consultants, contractors, customers, suppliers and agents and endeavours to comply with the letter and the spirit of applicable laws and regulations governing the privacy of personal information. Every director, officer and employee will have access to our policy on privacy and will be expected to honour its commitments.

S. Respect in the Workplace

1. PetroTal recognizes a shared responsibility on behalf of all directors, officers, employees, consultants and contractors to exercise the basic principles of respect and dignity in all working relationships. All employees, consultants, and contractors must treat one another and all parties who engage in business or other relationships with PetroTal with dignity and respect.
2. PetroTal insists that directors, officers, employees, consultants, and contractors not engage in demeaning, offensive, harassing or discriminatory behaviour of any form.
3. PetroTal is committed to promoting equal opportunity in all dealings with directors, officers, employees, consultants, contractors, stakeholders, securityholders and others.

T. Social Responsibility

1. PetroTal endeavours to be a socially responsible corporate citizen.

U. Disclosure

1. At the time of appointment or engagement, as the case may be, each director, officer, employee, consultant and contractor of PetroTal must disclose all interests and relationships of which the director, officer or employee is aware at the time of engagement which will or may give rise to a conflict of interest. Directors, employees, consultants, and contractors should make their disclosure to their manager or the Chief Financial Officer. Officers should make their disclosure to the Chair of the Audit Committee.
2. If such an interest or relationship should arise after the individual is appointed or engaged, the individual shall make immediate disclosure of all relevant facts to the same positions referred to above.

3. In the case of any decision-making process that may result in a benefit to an employee's private interests, such an employee will abstain in all respect from participating in that decision-making process.
4. The following provides some guidance regarding the process of disclosure for directors and officers who are interested in a contract or proposed contract with PetroTal – either directly, because they are a party to the contract, or indirectly, because they are directors or officers of or have a material interest in a party to the contract.
 - (a) The director or officer must disclose their interest in sufficient detail that the other directors understand the true nature and extent of the interest.
 - (b) Disclosure must be in writing or entered into the minutes of a meeting of the Board.
 - (c) Except in certain limited circumstances, directors must refrain from voting in respect of a contract in which they have an interest requiring disclosure.
 - (d) In considering the contract, the disinterested directors should determine whether the contract is reasonable and fair to PetroTal.
 - (e) In exercising their judgment, the disinterested directors should do so in an informed and independent fashion, after a reasonable analysis of the circumstances, acting on a rationale basis with reasonable grounds for believing that their decision will promote securityholder value.
 - (f) Depending upon the circumstances, it may be advisable for the disinterested directors to adopt various types of procedures in their decision-making process to demonstrate the good faith exercise of due care.
5. Disclosure may cure a conflict of interest or allow PetroTal to appropriately avoid a potential conflict. However, a conflict may be so severe as to only be resolved by the employee's resignation from one or both of the conflicting positions. Each employee agrees that if the President and Chief Executive Officer, in the case of staff, or the Board, in the case of an officer or director, determines a potential conflict cannot be cured, the individual will resign.

V. Violation of this Code

1. PetroTal is determined to behave, and to be perceived, as an ethical corporation. Each director, officer, employee, consultant and contractor must adhere to the standards described in this Code, and to the standards set out in applicable policies, guidelines or legislation.
2. In all situations of actual, perceived or suspected conflict with the requirements of this Code, directors, officers, employees, consultants, and contractors must report the details of any such circumstances. Directors, employees, consultants, and contractors, other than directors and officers, should report any such circumstances to their manager, or the Chief Financial Officer. Officers should report any such circumstances to the Audit Committee Chair.
3. The failure by an employee, consultant or contractor to adhere to these standards could lead to disciplinary action, including termination.

W. Exemptions or Waivers from Code Requirements

1. In extraordinary circumstances and where it is clearly in the best interests of PetroTal to do so, the Board, a committee of the Board or, in some cases, the President and Chief Executive Officer, may grant a waiver from the requirements of this Code to allow the continuation of circumstances that would otherwise be considered an actual or apparent conflict of interest under this Code or that would be considered a breach of this Code.
2. Any waivers from the Code that are granted for the benefit of directors or senior officers will be granted by the Board or a committee of the Board and, any such waiver, together with the reasons for the waiver, will be disclosed as required by law.
3. Employees, consultants, and contractors, other than directors or officers, may request an exemption from a requirement of this Code through their supervising manager. All such requests and approvals must be documented and ultimately approved by the Chief Financial Officer. Requests and approvals for officers and directors must have the approval of the Board. All exemptions, waivers, or amendments in favour of any officer or director shall be disclosed promptly as may be required by law.
4. Conditions may be attached to an exemption or waiver. Full and detailed disclosure of all material and relevant circumstances respecting the matter will be held by the Chief Executive Officer and will be periodically reported to the Board.
5. If an employee, consultant or contractor is exempted from a requirement of this Code, that employee, consultant or contractor must refrain from participating in any way in any decision-making respecting the exemption or waiver.

X. Clarification

1. Directors, employees, consultants and contractors who require advice on a particular Code item should seek clarification of the Code from their manager or the Chief Financial Officer. Officers who require advice on a particular Code item should seek clarification from the Chief Financial Officer or the Audit Committee Chair.
2. The privacy of a director, officer, employee, consultant or contractor who discloses a breach or potential breach of any provision of this Code will be respected as much as possible in the circumstances, subject to applicable law.
3. Management of PetroTal is responsible for ensuring that any individual who, in good faith, has made a disclosure of a breach or potential breach of this Code of Conduct does not suffer any adverse consequences as a result.

Y. Acknowledgement

1. It is essential that all directors, officers, employees, consultants and contractors of PetroTal understand and adhere to this Code. All directors, officers, employees, consultants and contractors will be asked to acknowledge in writing their review of, and agreement to this Code as a condition of their employment/ contract or continued employment/ contract. This acknowledgment also applies to:

- (a) new officers and employees at the beginning of their employment and annually thereafter;
 - (b) new consultants and contractors at the beginning of their contracts and annually thereafter; and
 - (c) new directors upon election to the board and annually thereafter.
2. The form of certification attached as Appendix "A" is to be used by each director, officer, employee, consultant and contractor to disclose any facts or dealings that are believed to be non-compliant with the Code.

Appendix "A"
Awareness Statement on Code of Business Conduct and Ethics

To be completed by all directors, officers, employees, consultants and contractors of PetroTal Corp. ("PetroTal").

I have recently read PetroTal's Code of Business Conduct and Ethics (the "**Code**"), and I certify that, except as specifically noted below:

1. Content

I understand the content and consequences of contravening the Code and agree to abide by the Code.

2. Compliance

I am in compliance with the Code.

3. Full Disclosure

All facts and dealings that I am aware of, which I believe to be non-compliant with the Code, have been communicated to the appropriate representative of PetroTal and are detailed below.

4. Continued Compliance

I have, and will continue to, exercise my best efforts to assure full compliance with the Code by myself and (if applicable) all employees and/or independent contractors under my direct supervision.

Name: _____

Title: _____

Signature: _____

Date: _____

Facts and dealings that I believe to be non-compliant with the Code (including potential conflict of interest situations):