

VR Resources Ltd.
(the "Company")

CODE OF CONDUCT

The purpose of the Code of Conduct (the "Code") is to assist all directors, officers, employees, advisors and consultants in making decisions regarding the affairs of the Company (including its subsidiaries). The Code states basic principles that should guide the affairs of the Company and deals with certain specific situations but is not comprehensive. This material will provide general parameters to help you resolve the ethical and legal issues that you may encounter while conducting business on behalf of the Company. You are encouraged to consult with the Chair of the Corporate Governance, Nominating and Compensation Committee ("CGNC Committee") for direction regarding specific issues.

THE CODE

The Company (including its subsidiaries) and its directors, officers, employees, advisors and consultants ("Defined Persons") shall comply with the following obligations:

- Conduct the Company's business and affairs honestly and with integrity, using high ethical standards.
- Provide fair and accurate reporting in news releases, financial reports and corporate presentations.
- 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.
- Comply with the laws of each jurisdiction in which the Company does business.
- Conduct the Company's affairs with a view to the best interests of the Company as a whole and to enhance stakeholder value.

CONFIDENTIALITY

The Defined Persons are entrusted with confidential information. This information may include (a) technical or scientific information about current and future projects, (b) business or marketing plans or projections, (c) earnings and other internal financial data, (d) personnel information, (e) supply and customer lists and (f) other non-public information that, if disclosed, might be of use to our competitors, or harmful to our business partners. This information is the property of the Company, or the property of business partners, and in many cases, was developed at great expense. All Defined Persons shall:

- Not discuss confidential information with or in the presence of any unauthorized persons, including family members and friends;
- Use confidential information only for our legitimate business purposes and not for personal gain;
- Not disclose confidential information to third parties; and
- Not use Company property or resources for any personal benefit or the personal benefit of anyone else. The property of the Company includes the Company internet, email, and voicemail services, which should be used only for business related activities, and which the Company may monitor at any time without notice.

CONFLICT OF INTEREST

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 Defined Person's immediate family holds a greater than 5% equity interest in, is a Defined Person of or has a significant financial stake in a competitor to the Company, 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 Defined Person, such individual shall comply with applicable corporate and securities laws with respect to such conflict. If a conflict or potential conflict arises involving an Defined Person, the individual shall disclose same to the Chair of the CGNC Committee and shall abide by the recommendations of the CGNC Committee with respect to the conflict.

STOCK TRADING AND USE OF MATERIAL INFORMATION

No Defined Person shall trade in the securities of the Company when they are aware of Undisclosed Material Information. In addition, Defined Persons are prohibited from informing, or “tipping”, anyone else about that information. This prohibition extends to other securities whose price or value may reasonably be expected to be affected by changes in the price of the Company’s securities and includes the granting or exercise of stock options.

No Defined Person shall reveal Undisclosed Material Information to any person unless the disclosure must occur in the necessary course of business (e.g. discussions with the Company’s bankers or advisers where the disclosure of such information is necessary). The Chair of the CGNC Committee or, if they are not available, their backup, should be consulted to determine if it is appropriate to reveal the Undisclosed Material Information in the circumstances.

The Board may issue Black-out notices to all Defined Persons from time to time when material information is developing or about to be disclosed to the public.

RESPECT AND TOLERANCE

The Company does 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. Employees are entitled to work in an environment which is respectful of their dignity, rights, needs and individual differences.

ENVIRONMENTAL STANDARDS

The Company's operations will be conducted using environmental best practices with a goal to protecting human health, minimizing impact on the ecosystem and returning exploration and mining sites to a high environmental standard.

Safety

Shall provide safe and healthy working conditions and comply with all occupational health and safety laws and regulations.

Contribution to local communities

Conduct the Company's operations with a view to respecting and enhancing the economic and social situations of the communities in which the Company operates.

DEALING WITH PUBLIC OFFICIALS

No direct or indirect payments will be made 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 not being made to induce the official to misuse his or her position, the payment is not illegal under the Corruption of Foreign Public Officials Act (Canada) or under the jurisdiction's laws and the payment is properly recorded and identified in accounting records.

Benefits Given

Gifts or other personal benefits will not be provided to others that would be considered extravagant or would reflect unfavourably on the Company.

Benefits Received

Do not seek or receive gifts or other personal benefit from those doing or seeking to do business with the Company which might reasonably be perceived to have the ability to affect the recipient's judgement or conduct involving the Company.

Other Entities to be Ethical

Use reasonable efforts to ensure that the companies and individuals with which the Company does material business also observe high ethical standards.

COMPLIANCE WITH THE CODE

It is the responsibility of all Defined Persons to be aware of their obligations under and to comply with this Code. All breaches of this Code shall immediately be reported to the Chair of the CGNC Committee. All reports by an individual of violations will be kept confidential except if otherwise required by law. Individuals who breach the Code may be subject to disciplinary action including dismissal.