

**NIMIN ENERGY CORP. (the “Corporation”)
CODE OF BUSINESS CONDUCT AND ETHICS**

Purpose

1. The purpose of this Code of Business Conduct and Ethics (the “**Code**”) is to provide written conduct guidelines designed to promote integrity and deter wrongdoing, protect the Corporation’s business and reputation, protect the Corporation from financial loss and legal liability and address:
 - (a) compliance with applicable laws, rules or regulations;
 - (b) conflicts of interest including transactions and agreements in which directors or officers have a material interest;
 - (c) protection and proper use of corporate assets and opportunities;
 - (d) confidentiality of corporate information;
 - (e) fair dealing with the Corporation’s securityholders, customers, suppliers, competitors and employees; and
 - (f) reporting of illegal and unethical behaviour.

Scope

2. The Code applies to all directors, officers, management and employees of the Corporation and each individual is responsible to ensure his or her conduct is consistent with the letter and the spirit of the Code.
3. The Code, in providing guidance for acceptable behaviour, does not replace existing policies of the Corporation and does not describe every specific act that is considered unacceptable.

Compliance

4. All directors, officers, management and employees of the Corporation are required, in the discharge of their duties and while on or using the property of the Corporation, to comply with all applicable laws, rules, regulations, policies and governance policies adopted by the Corporation.

Director & Officer Conflicts of Interest

5. Each director and officer who has a material interest of any kind in any existing or proposed transaction or agreement with the Corporation is required to abide by the disclosure requirements set out in section 120 of the *Business Corporations Act* (Alberta) (the “**ABCA**”), including by taking the following steps:
 - (a) disclosing the nature and extent of his or her interest to the board of directors (the “**Board**”) at the meeting at which a proposed contract or transaction in which the director or officer has an interest is first considered or at the first meeting after the director or officer becomes interested;

- (b) upon the request of the Board upon it being advised of the conflict, excusing him or herself from all Board or Committee deliberations in respect of the existing or proposed transaction or agreement;
- (c) abstaining from voting in respect of the existing or proposed transaction or agreement in which the director or officer has a material interest; and
- (d) abiding by all of the requirements set out in section 120 of the ABCA.

Conflicts of Interest

- 6. Directors, officers, management and employees are not permitted to take steps contrary to the best interests of the Corporation and each member of management and employee shall conduct their business affairs in a manner that ensures their private or personal interests do not conflict with the interests of the Corporation, including conflicts relating to personal, financial or other gain.
- 7. Prior to acknowledging compliance with the Code, and at any time when a conflict arises, directors, officers, management and employees are required to report in writing their existing or potential conflicts of interest to the Chairman of the Corporate Governance Committee.

Time & Attention

- 8. During business hours, management and employees of the Corporation are required to devote adequate time and attention to the Corporation and no outside activities, business or secondary employment is permitted during business hours.

Proprietary Information

- 9. Information stored, processed and used by the Corporation, including and not limited to patents (pending or issued) or any intellectual property, information regarding the Corporation's customers, suppliers, business contracts, employees and technical operations, is proprietary, must be kept confidential and may not be released or used for personal gain.

Accounting and Financial Reporting

- 10. Individuals must comply with the Corporation's accounting, reporting and internal control procedures and are forbidden to forge, falsify or leave out information which may mislead auditors or other internal or external reviewers of the Corporation's books, records and documents, financial or otherwise.

Expense Reports

- 11. Individuals must submit accurate expenses reports in respect of items and activities that are purchased for the Corporation's business.

Electronic Communications

- 12. The Corporation's electronic communications (including email and voicemail) are for use in pursuit of the Corporation's business and while limited use for personal purposes is permitted, such use is not private or confidential and the contents of such information may be accessed by the Corporation and others without the prior consent of the individuals who have used the electronic communications.

13. The Corporation's electronic communications may not be used:
 - (a) for sending communications that mask the sender's identity;
 - (b) using another individual's password to access technological resources;
 - (c) for generating, sending or saving offensive or illegal material;
 - (d) for copying or distributing copyrighted material; or
 - (e) for installing copyrighted material.

Document Retention

14. Individuals are required to inform themselves and comply with the Corporation's document retention requirements in compliance with applicable law.
15. If litigation or an investigation involving the Corporation is pending, individuals are prohibited from modifying or destroying relevant documents or records, including personal files and electronic records, and doing so may result in prosecution.

Health, Safety, and the Environment

16. Each individual is responsible for working safely and complying with all of the Corporation's health, safety and environment rules and protocols at all times.
17. The following behaviours, while at the Corporation's premises or in the conduct of business on behalf of the Corporation, are unacceptable:
 - (a) threats, violence, intimidation, assault, harassment;
 - (b) the possession, use or distribution of illegal firearms, weapons and explosives;
 - (c) the use, sale, possession, distribution, manufacture or presence in the body of illegal drugs, inhalants or alcohol;
 - (d) the destruction or pollution of the Corporation's property or neighbouring property.
18. If evidence supports a reasonable suspicion of the use, possession or distribution of prohibited items, the Corporation reserves the right to conduct searches on the Corporation's premises and in property belonging to the Corporation.

Discrimination & Harassment

19. Individuals engaged in service to the Corporation are forbidden to discriminate against or harass directors, officers, management, employees, consultants, advisors, customers or suppliers to the Corporation.
20. Individuals who discover workplace discrimination or harassment are required to report such activity to the human resources department or to the Chairman of the Corporate Governance Committee.

21. The Corporation prohibits retaliation in any form against individuals who advise of discrimination or harassment, or who file a complaint, testify, assist or participate in any investigation by the Corporation or any government agency.

Gifts and Entertainment

22. Directors, officers, management and employees may give and receive reasonable gifts and participate as hosts and guests in entertainment provided:
 - (a) there is no requirement or appearance of impropriety or obligation; and
 - (b) the gift or entertainment does not violate the law, standards of business conduct or this Code.

Contractors and Suppliers

23. The Corporation requires its employees to evaluate contractors and suppliers products and services on the basis of its quality, reliability, service, price and delivery and prohibits purchases to be made on the basis of personal relationships or the opportunity for personal or financial gain.
24. Employees must respect the terms of supplier and contractor contracts and safeguard confidential information received from suppliers and contractors.

Competitors

25. Ethical behaviour requires the observance of reasonable commercial standards of fair dealing. Each director, officer and employee should endeavour to deal fairly with the Corporation's customers, suppliers, competitors, employees and stakeholders. No director, officer or employees will take unfair advantage of anyone through illegal conduct or act in a manner that is dishonest or outside reasonable commercial standards of fair dealing.

Fair Dealing

26. Ethical behaviour requires the observance of reasonable commercial standards of fair dealing.

Communications

27. Individuals who are not designated as spokespersons by the Board, or otherwise authorized by the Board or executive officers to represent the Corporation, are required to decline to respond when contacted by other companies, government agencies or individuals regarding the business of the Corporation and are required to report such requests for information, and any subpoena to testify, directly to the Board.
28. Individuals who are designated as spokespersons by the Board, or otherwise authorized by the Board or executive officers to represent the Corporation, are required to ensure that all information they provide is truthful and accurate and must ensure that their oral and written comments are not intended to mislead.

Reporting

29. Directors, officers, management and employees are required, and all other individuals doing business with the Corporation are encouraged, to report violations of the Code to the Chairman of the Corporate Governance Committee and may do so anonymously, in accordance with the Corporation's Whistleblower Policy.

Retaliation

30. The Code prohibits retaliation by the Corporation, its directors, officers, management and employees against complainants who raise concerns in good faith.
31. Any individual who believes that he or she has been the subject of retaliation should contact the Chairman of the Corporate Governance Committee who has the power to investigate and recommend resolution of complaints involving retaliation.

Consequences

32. Individuals may face disciplinary action if they violate the Code or assist others to violate the Code, condone or fail to report violations of the Code or retaliate against any individual who reports a Code violation.

Waivers

33. The Code may be waived for directors and officers only upon the recommendation of the Corporate Governance Committee which has been accepted by the Board.

Questions

34. The independent directors may be contacted with concerns and questions regarding the Corporation by first contacting Robert L. Redfearn, an independent director, by email at rredfearn@spsr-law.com, or W.A. (Alf) Peneycad, an independent director, by email at alf.peneycad@macleoddixon.com, who will provide contact information for the remainder of the independent directors upon request.

Adopted and approved by the Board of Directors of the Corporation: May 21, 2010