



CODE OF CONDUCT

Adopted by the Board of Directors on February 10, 2006

TABLE OF CONTENTS

	Page
CODE OF CONDUCT	3
SUMMARY OF THE CODE	4
EXPLANATION OF THE CODE	5
 1. BUSINESS ETHICS AND PRACTICES	
1.1 Staffing Industry Code of Ethics	5
1.2 Protecting Brainhunter Assets and Resources	6
1.3 E-Mail, the Internet, Telephones and Other Forms of Communication	7
1.4 Media, Public and Governmental Inquiries	7
1.5 Conflicts of Interest	7
1.6 Membership on Boards of Other Organizations	9
1.7 Personal Opportunities	9
1.8 Confidential Information	9
1.9 Accuracy of Books and Records	10
1.10 Accounting, Auditing or Disclosure Concerns	11
 2. WORK ENVIRONMENT	
2.1 Discrimination and Harassment Free Environment	11
2.2 Safe Working Conditions	12
2.3 Work Time and Personal Integrity	12
 3. LEGAL AND REGULATORY COMPLIANCE	
3.1 Compliance with Laws, Rules and Regulations	12
3.2 Securities Laws and Insider Trading	13
3.3 Fair Dealing	13
3.4 Gifts to Persons	13
3.5 Gifts from Persons	14
 4. COMPLIANCE WITH THE CODE	15
Reports and Complaints	15
Treatment of Reports and Complaints	15
Penalties for Violating the Code	16
Helpful Contact Information	16
Disciplinary Action for Code Violations	17
Waivers	17
Annual Attestation	17
 LEGAL NOTICE	17
 STATEMENT OF COMPLIANCE	Schedule A

CODE OF CONDUCT

To: All Directors, Officers and Employees of Brainhunter Inc.

It has always been the policy at Brainhunter that all our activities should be conducted with the highest standards of honesty and integrity and in compliance with all legal and regulatory requirements. In varying degrees, as a director, officer or employee of Brainhunter, each of us represents the Corporation in our dealings with others, whether they be other employees, clients, candidates, customers, suppliers, investors, competitors, governments or the general public.

At Brainhunter, we are all expected, as directors, officers and employees, to conduct our dealings on behalf of the Corporation in accordance with this policy. So that there can be no doubt as to what is expected of each of us in this regard, the Board of Directors of Brainhunter (the "Board") has endorsed this important document. This Code of Conduct (the "Code") applies to all the directors, officers and employees of Brainhunter Inc. and its wholly owned subsidiaries (collectively, "Brainhunter" or the "Corporation").

Please read this document carefully and make it an integral part of the way you conduct business at Brainhunter. You play an important role in representing our organization. The Code is not intended to be exhaustive, and all of us are encouraged to apply both the spirit and the letter of the Code in all our work with Brainhunter. Honesty, integrity, dedication and a deep sense of personal respect for each other forms the foundation of our Code of Conduct. We strongly encourage our employees, business associates and colleagues to follow, as a minimum, the ethical standards set forth in this document.

President & Chief Executive Officer,
Raj Singh

Chief Financial Officer,
Robert Prentice

SUMMARY OF THE CODE

As a director, officer or employee, when acting on behalf of Brainhunter you are expected to:

1. Deal with clients, candidates and employees faithfully, with integrity and professional responsibility.
2. Observe the highest principles of honesty and fair practice in dealing with clients, candidates, employees and all regulatory authorities; and respect the confidentiality of records in accordance with law and good business practices.
3. Provide leadership in the adherence to both the spirit and letter of all applicable human rights, employment laws and regulations, as a minimum. We will strive wherever possible to surpass these minimum standards to set unprecedented standards in our industry. We will treat all candidates and employees without prejudice and will not accept an order from any client that is discriminatory in any way.
4. Protect the Corporation's assets, and use them properly and with care for the benefit of Brainhunter, and not for personal use.
5. Use email, the internet, telephone and other forms of communication provided by Brainhunter appropriately, which means primarily for business-related purposes.
6. Not speak on behalf of Brainhunter unless authorized to do so.
7. Avoid situations in which your personal interests conflict or might conflict with the interests of Brainhunter.
8. Obtain permission before joining the board of directors of another company or related organization.
9. Not take personal opportunities discovered by using property of Brainhunter or in your role with Brainhunter.
10. Protect the confidentiality of Brainhunter's "undisclosed material information".
11. Ensure that Brainhunter's books and records are complete and accurate.
12. Provide accurate and fair public disclosure.
13. Investigate and report any accounting, auditing or disclosure concerns.
14. Be committed to the prevention of workplace discrimination and harassment.
15. Be committed to ensuring the health and safety of fellow employees, officers and directors.
16. Know and comply with all laws, rules and regulations applicable to your position.
17. Not trade in Brainhunter securities or any other company's securities if you possess "undisclosed material information".
18. Deal fairly with Brainhunter's customers, suppliers and competitors.
19. Not offer expensive gifts or other benefits to persons, including clients, customers and public officials that might influence or be perceived as influencing a business decision.
20. Not accept expensive gifts or other benefits from persons doing or seeking to do business with Brainhunter.

EXPLANATION OF THE CODE

The Code of Conduct prescribes the minimum moral and ethical standards of conduct required of all directors, officers and employees of Brainhunter. Violations of this Code can have severe consequences and will result in the appropriate discipline being taken, up to and including discharge where warranted by the circumstances.

An explanation of each of the rules is set forth below. If you are an employee or an officer who has questions regarding the application of any rule or about the best course of action in a particular situation, you should seek guidance from your supervisor. The officers and directors should seek guidance from the Corporation's Chair and CEO who shall consult, as appropriate, with the Chairperson of Brainhunter's Governance and Nominating Committee.

BUSINESS ETHICS AND PRACTICES

1.1 Staffing Industry Code of Ethics

As a member of the Association of Canadian Search, Employment and Staffing Services, Brainhunter and all its employees, officers and directors must adhere to the Code of Ethics of this industry association. The following Code of Ethics is an obligation we assume as we serve as providers of employment and staffing services and to those we employ.

We will serve its clients, candidates and employees faithfully, with integrity and professional responsibility.

We will observe the highest principles of honesty and fair practice in dealing with clients, candidates, employees and all regulatory authorities; and will respect the confidentiality of records in accordance with law and good business practices.

We will provide leadership in the adherence to both the spirit and letter of all applicable human rights, employment laws and regulations, as a minimum. We will strive wherever possible to surpass these minimum standards to set unprecedented standards in our industry. We will treat all candidates and employees without prejudice and will not accept an order from any client that is discriminatory in any way.

We will take all reasonable steps to provide clients with accurate information on each candidate's employment qualifications and experience; and will only present those candidates who have given us authorization to represent their application for employment.

We will supply candidates and employees with complete and accurate information as provided by the client, regarding terms of employment, job descriptions and workplace conditions.

We will not recruit, encourage or entice a candidate whom we have previously placed to leave the employ of our clients, nor will we encourage or coerce an individual to leave any assignment before completion.

We will not restrict the right of a candidate or employee to accept employment of their choice.

We will maintain the highest standards of integrity in all forms of advertising, communications and solicitations; and will conduct our business in a manner designed to enhance the operation, image and reputation of the employment, recruitment and staffing services industry.

We will derive income only from clients and make no direct or indirect charges to candidates or employees unless specified by a license.

We will recognize and respect the rights and privileges of competitors in the true fashion of individual initiative and free enterprise and refrain from engaging in acts of unfair competition.

We will ensure that our clients, candidates and employees are aware of our duty to abide by this Code of Ethics and will undertake to bring any potential infringements before the appropriate Association body.

1.2 Protecting Brainhunter Assets and Resources

Brainhunter assets are to be used only for the purposes of fulfilling your corporate responsibilities.

Brainhunter assets – business machines, equipment, vehicles, buildings, business systems, telephones, computers, photocopiers, corporate credit and calling cards, electronic mail, voicemail, traditional mail systems, for example – are to be used only for Brainhunter business. This does not prevent the occasional, minimal personal use of such assets, if appropriately disclosed and approved, and if such use is not in conflict with the provisions of this Code or applicable policies. When personal charges beyond a minimal level are incurred using Brainhunter's assets, it is your responsibility to report and reimburse such amounts immediately to Brainhunter. Examples of assets and services that should not be used personally without prompt payment include: couriers, limousines, mail, long-distance telephone, office supplies and printing services, among others.

The Corporation's property should never be used for personal gain, and you should not allow Brainhunter's property to be used for illegal activities. If you become aware of theft, misuse or waste of our assets or funds or have any questions about your proper use of them, you should speak with your supervisor. However, if you feel uncomfortable approaching your supervisor with your concern, you may contact Brainhunter's Chief Financial Officer.

Misappropriation of Brainhunter's assets is a breach of your duty to the Corporation and may be an act of fraud against the Corporation. Taking the Corporation's property from Brainhunter facilities without permission is regarded as theft and could result in dismissal. In addition, carelessness or waste of Brainhunter's assets may also be a breach of your duty to the Corporation and could result in dismissal.

The Corporation's assets include all memos, notes, lists, records and other documents (and copies of each of these) that you make or compile relating to Brainhunter's business. All of these are to be delivered to the Corporation promptly after your employment ceases, or at any time that Brainhunter requests.

In financial matters, absolute integrity is required. When handling money, or instruments representing money, in the course of conducting Brainhunter's business, we must understand that we are doing so "in trust". All funds collected on behalf of Brainhunter or its members or customers must be properly receipted and expeditiously forwarded to appropriate authorities within Brainhunter. Under no circumstances shall anyone associated with Brainhunter make any personal or other use of such funds.

Everyone covered under this Code of Ethics must know and respect the difference between our own personal money, members' funds and Brainhunter funds. Commingling of funds – that is, placing together business and/or member funds and/or personal funds – is expressly prohibited. All transactions involving the transfer of funds must be handled completely, accurately and in a timely manner.

1.3 E-mail, the Internet, Telephones, and other forms of Communication

Use Brainhunter's various forms of communication properly and appropriately.

We provide our employees with access to e-mail, the internet, telephones and other forms of communication for business purposes, and while we understand the need for limited and occasional use of these tools for personal purposes, this use should not be excessive or cause detriment to Brainhunter. Internet use must be conducted in a professional manner. For example, accessing internet sites containing obscene or offensive material, or sending e-mails that are derogatory or harassing to another person or group of people or forwarding chain e-mails, is prohibited. In addition, employees must be vigilant to ensure that the network security is maintained.

1.4 Media, Public and Government Inquiries

Do not speak on behalf of Brainhunter unless you are authorized to do so.

As outlined in Brainhunter's Disclosure and Insider Trading Policy, we have designated certain members of management who are trained and qualified as spokespersons to release information to the public and who are the only persons permitted to speak on behalf of the Corporation. When members of the media, financial analysts or government authorities contact the Corporation to request information, the response can have far-reaching implications, including effects on Brainhunter's stock price and ability to compete. When we provide information on the Corporation's operational strategies or financial results, we must ensure both that the information is accurate and that it is an appropriate time to "go public" with that information.

In addition, we must comply with the requirements of securities regulators and stock exchanges about how and when we disclose information, and understand that there are strict consequences for doing so improperly.

If you receive a request for information from outside the Corporation, you must forward it to the one of the persons identified in the Disclosure and Insider Trading Policy or the Chief Financial Officer.

1.5 Conflicts of Interest

Avoid situations in which your personal interests conflict, might conflict or might appear to conflict with the interests of Brainhunter.

As an employee, officer or a director, we expect that you will act honestly and ethically and in the best interests of Brainhunter by avoiding conflicts of interest in your personal and professional relationships. While we respect your right to manage your personal affairs and investments and we do not wish to intrude on your personal life, Brainhunter employees should place the Corporation's interest in any business transaction ahead of any personal interest or gain.

It stands to reason also that you do not assist competitors. Nor should you assist anyone outside the company in services that compete with the company's. Understandably, this policy is not intended to prevent assistance to others, including competitors, under programs approved by the executives of the Corporation.

As an employee, officer or director, you may have a conflict of interest if you are involved in any activity that prevents you from performing your duties to Brainhunter properly, or that may create a situation that would affect your judgment or ability to act in the best interests of Brainhunter. For example, no employee should

have a significant interest in a business that supplies goods or services to, or secures goods or services from, Brainhunter, without receiving approval of his or her supervisor. Directors should look to the Corporate Governance Guidelines for guidance on potential conflict of interest situations.

To avoid conflicts of interest, you should identify potential conflicts when they arise and notify your supervisor if you are unsure whether a relationship or transaction poses a conflict or appears to pose a conflict. Your supervisor will be able to clear or resolve certain conflicts, or will be able to contact someone else who can. Directors should consult with the Chair and CEO who shall consult, as appropriate, with the Chairperson of Brainhunter's Governance and Nominating Committee.

A conflict of interest would be deemed to exist if you:

1. Engage in a business transaction on behalf of Brainhunter with a firm or business in which you are a principal officer or representative;
2. Engage in a business transaction on behalf of Brainhunter with a near relative (near relatives are defined as wife or husband, dependent children, dependent parents or other relatives living in the same household) or with a firm or business in which a near relative is a principal officer or representative;
3. Provide work, equipment or any service to Brainhunter for personal remuneration, or engage in any other business transaction with the Corporation supplementary to basic Brainhunter employment;
4. Have other gainful employment such as sales or consultation with respect to a service which is offered by Brainhunter;
5. Have an outside interest which materially encroaches on time or attention which should be devoted to the Corporation's affairs, or so affects your energies as to interfere with the full application of abilities to perform the your Brainhunter duties;
6. Make use of information entrusted to or obtained by you in the conduct of Corporation business to your or any near relative's benefit, by selling or making available such information in any other manner to further your interests or the interests of near relatives;
7. Accept gifts or benefits of any kind from a supplier or any other person or business which has or may have dealings with the Corporation, the receipt of which might influence or appear to influence a decision on the purchasing of goods and services.

1.6 Membership on Boards of other Organizations

If you are an officer or employee of Brainhunter, obtain permission before you join the board of directors of another company or government organization.

Serving as a director of another company, even one in which Brainhunter has an interest, may create a conflict of interest. Being a director or serving on a standing committee of some organizations, including government agencies, may also create a conflict.

Before accepting an appointment to the board or a committee of any organization whose interests may conflict with Brainhunter's interests, employees must receive written approval from Brainhunter's Executive Committee.

Employees are permitted, however, to serve on boards of charities or non-profit organizations or in private family businesses that have no relation to Brainhunter and its businesses. Prior approval is not required for these types of situations. If you hold a position with a charity or non-profit organization and if you speak publicly for the entity, you should ensure that you are seen as speaking on behalf of the entity or as an individual, and not on behalf of Brainhunter.

Employees are also permitted to run for, and to hold, political office, subject to being able to fulfill their obligations to Brainhunter.

1.7 Personal Opportunities

Do not take personal opportunities that are discovered through the use of property or information of Brainhunter or in your role with Brainhunter.

As an employee, officer or director, you are prohibited from taking for yourself opportunities that you discover through the use of Brainhunter property, information or position; from using Brainhunter property, information or position for personal gain; and from competing with the Corporation. Employees, officers and directors owe a duty to Brainhunter to advance its legitimate interests when the opportunity arises.

1.8 Confidential Information

Protect the confidentiality of "undisclosed material information" concerning Brainhunter.

"Undisclosed material information" is dealt with in detail in Brainhunter's Disclosure and Insider Trading Policy. In brief, it refers to information that is not generally available to the investing public and which would reasonably have a significant effect on the share price or value of any of the Securities of Brainhunter. It would also include a decision by the Board of Directors or by senior management to implement a key program or change at Brainhunter. The circulation of rumors, or "talk on the street", even if inaccurate, is to be considered a breach of this Code. The most common example of "undisclosed material information" is information about earnings or financial performance that has not yet been publicly disclosed.

Except where it is authorized or legally required, all directors, officers and employees must keep confidential, and not use for themselves or other persons including relatives or friends, all information concerning Brainhunter or its business that is not generally available to the investing public.

Information is considered to be public if it has been disclosed in an annual report, annual information form, management information circular, press release or interim report. The obligation to keep certain information

confidential applies both during appointment or employment with Brainhunter, and after termination of appointment, or employment, including on retirement.

For more information you should refer to Brainhunter's Disclosure and Insider Trading Policy.

Protect the confidentiality of "undisclosed material information" about customers and others.

We also respect confidentiality of information regarding other companies. If you learn of confidential information about another company in the course of your position, you should protect it the same way that you would protect confidential information about Brainhunter. Data protection and privacy laws that affect the collection, use and transfer of personal customer information are rapidly changing areas of law, and you should consult with your supervisor if you have any questions regarding appropriate uses of customer information.

Disclosure of confidential information can be harmful to Brainhunter and could be the basis for legal action against the Corporation and/or the employee, officer or director responsible for the disclosure.

Much of the information, materials or assets we use in the course of our involvement with Brainhunter are protected by copyright laws or subject to licensing requirements. For example, computer software, books, trade journals and magazines fall into this category. There may also be copyrights on other items such as presentations, slides, training materials, or work product of suppliers, consultants or others. It is illegal to reproduce, distribute or alter copyrighted material without proper authorization. We must also take care to avoid violating licensing agreements by installing or using software or other materials that are subject to such agreements.

1.9 Accuracy of Books and Records

Ensure that the books and records of Brainhunter are complete and accurate.

The books and records of Brainhunter must reflect in reasonable detail all its transactions in a timely and accurate manner in order to, among other things, permit the preparation of accurate financial statements in accordance with generally accepted accounting principles. All assets and liabilities of Brainhunter must be recorded as necessary to maintain accountability for them.

All business transactions must be properly authorized. All transactions must be supported by accurate documentation in reasonable detail and recorded properly. The recorded value for assets must be compared to the existing assets at reasonable intervals and appropriate action taken with respect to any differences.

No information may be concealed from the auditors, the Audit Committee or the Board.

In addition, it is unlawful to fraudulently influence, coerce, manipulate or mislead any independent public or certified accountant who is auditing our financial statements.

1.10 Accounting, Auditing or Disclosure Concerns

Provide accurate and fair public disclosure.

We are required to provide full, fair, accurate, timely and understandable disclosure in reports and documents that we file with, or submit to, the Ontario Securities Commission (OSC) and other Canadian securities regulators and the Toronto Stock Exchange (TSX), as well as in other public communications made by Brainhunter. All employees who are responsible for the preparation of Brainhunter public disclosures, or who provide information as part of the process, have a responsibility to ensure that disclosures and information are made honestly, accurately and in compliance with Brainhunter's Disclosure and Insider Trading Policy.

We all have a responsibility to submit good faith questions and concerns regarding accounting, auditing or disclosure matters. Complaints and concerns related to such matters include, among others, actions involving:

- (a) fraud or deliberate errors in the preparation, maintenance, evaluation, review or audit of any financial statement or financial record;
- (b) deficiencies in, or noncompliance with, internal accounting controls;
- (c) misrepresentation or false statements to or by a senior officer or accountant regarding a matter contained in the financial records, financial reports or audit reports; or
- (d) deviations from full and fair reporting of Brainhunter's financial condition.

2.0 WORK ENVIRONMENT

2.1 Discrimination and Harassment Free Environment

Brainhunter has zero tolerance for workplace discrimination and harassment, and all directors, officers and employees must be committed to preventing an inhospitable work environment.

All directors, officers and employees must ensure that Brainhunter is a safe and respectful environment, free of discrimination and harassment where high value is placed on equity, fairness and dignity. Harassment on the basis of race, gender, sexual orientation, colour, national or ethnic origin, religion, marital status, family status, citizenship status, age or disability is prohibited. Harassment generally means offensive verbal or physical conduct that singles out a person to the detriment or objection of that person. Harassment covers a wide range of conduct, from direct requests of a sexual nature to insults, offensive jokes or slurs, which results in an inhospitable work environment. Harassment may occur in a variety of ways and may, in some circumstances, be unintentional. Regardless of intent, such conduct is not acceptable and may also constitute a violation of human rights legislation.

No officer or employee may harass another employee, customer, vendor, supplier, visitor or any other person on Brainhunter's premises or while doing its business regardless of location.

2.2 Safe Working Conditions

We are committed to ensuring the health and safety of our employees.

We all have the right to work in an environment that is safe and healthy. In this regard, we must:

- (a) comply strictly with the letter and spirit of applicable occupational, health and safety laws and the public policies they represent;
- (b) follow work instructions or procedures on health and safety laws;
- (c) not engage in illegal or dangerous behaviors; and
- (d) not be on Brainhunter property or performing Brainhunter work if we are under the influence or affected by alcohol, illegal drugs or controlled substances
- (e) not possess or use weapons or firearms or any type of combustible materials on Brainhunter's property or at Brainhunter-sponsored functions.

Brainhunter has zero tolerance for acts of violence, threats of violence, acts of intimidation and hostility towards another person or group of persons. Promptly report to your supervisor or in accordance with the Reports and Complaints section of this Code, any accident, injury or unsafe equipment, practices or conditions, violent behavior or weapons possession.

2.3 Work Time and Personal Integrity

Personal integrity is not only a matter of honesty with Corporation funds and property, but it also involves honesty with time.

Personal integrity means doing a fair day's work for a fair day's pay, keeping absences to a minimum, coming in on time, restricting personal telephone calls and staying with the work at hand. It also means reporting for work in a condition and manner fit to perform the job. This kind of honesty is necessary for the type of job we do in the Corporation as well as for our feeling of worth and satisfaction.

3.0 LEGAL AND REGULATORY COMPLIANCE

3.1 Compliance with Laws, Rules and Regulations

Know and comply with all laws, rules and regulations applicable to your position.

Brainhunter's activities can be subject to complex and changing laws, rules and regulations. Ignorance of the law is not, in general, a defense to an action for contravention. We expect directors, officers and employees to make every reasonable effort to become familiar with laws, rules and regulations affecting their activities and to exert due diligence in complying with these laws, rules and regulations and, to ensure that those individuals reporting to them are also aware of these laws, rules and regulations. Our objective is to restrict willful or negligent violations of these laws, rules and regulations.

We will make information concerning applicable laws, rules and regulations available to directors, officers and employees. If you have any doubts as to the applicability of any law, you should refer the matter to your supervisor who may obtain advice from Brainhunter's Chair and CEO or Chief Financial Officer.

Brainhunter's policy is to meet or exceed all applicable governmental requirements regarding its activities. As an employee, you must be aware of the applicable governmental requirements and report any violations thereof to your supervisors or in accordance with the Reports and Complaints section of this Code. Similarly, no employee, officer or director may enter into any arrangement contrary to applicable requirements or laws.

3.2 Securities Laws and Insider Trading

Do not trade in Brainhunter securities if you possess "undisclosed material information". If you have "undisclosed material information" about a company with which Brainhunter does business that is not known to the investing public, you should not buy or sell securities of that company until after the information has become public.

Information about Brainhunter is "material":

- (a) if publicly known, results in or would reasonably be expected to result in a significant change in the market price or value of any Brainhunter securities; or
- (b) if there is a substantial likelihood that a reasonable shareholder or investor would consider it important in making a decision to buy, sell or hold Brainhunter securities.

If you are not sure whether information is "material" or "undisclosed", consult with Brainhunter's Chief Financial Officer for guidance before engaging in any transaction in Brainhunter securities.

You are also prohibited from disclosing "undisclosed material information" about Brainhunter to other people, such as relatives or friends, who may trade on the basis of the information. Securities laws also prohibit trades made on the basis of these "tips". In addition, you should avoid trading in puts and calls relating to Brainhunter securities.

For more information on insider trading, you should consult the full text of the Disclosure and Insider Trading Policy.

3.3 Fair Dealing

Deal fairly with Brainhunter's customers, suppliers and competition.

You must endeavor to deal fairly with shareholders, Brainhunter's customers, suppliers, competitors and employees, and should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

3.4 Gifts to Persons

Use your best judgment in giving and receiving gifts.

Directors, officers and employees should not offer expensive gifts or other benefits to persons, including public officials and political parties, that might influence or be perceived as influencing a business decision. Employees whose duties permit them to do so, such as employees in sales may offer modest gifts, entertainment or other benefits to persons who have a business relationship with the Corporation. The benefits must be given in accordance with generally accepted ethical business practices. For example, it is acceptable to take a customer to dinner but it is not acceptable to give a customer cash.

Any donation or benefit to a public official or political party must be in accordance with Brainhunter's Code. We encourage you to become involved in political activity acting on your own behalf, but not as a representative of Brainhunter.

3.5 Gifts from Persons

Directors, officers and employees must not accept expensive gifts or other benefits from persons doing or seeking to do business with Brainhunter.

As a director, officer or employee, you cannot solicit, encourage or receive bribes or other payments, contributions, gifts or favors that could influence your or another person's decisions. It is acceptable to accept modest gifts, entertainment or other benefits from persons doing or seeking to do business with Brainhunter, provided the benefits are given in accordance with generally accepted ethical business practices.

For example, a pair of tickets to a baseball game may be accepted from a supplier. However, it is not appropriate to accept a trip from a supplier, unless there is a specific business purpose and the trip has been approved by the head of the employee's department.

COMPLIANCE WITH THE CODE

Each director, officer and employee of Brainhunter will be provided with a copy of the Code and will be required to sign an acknowledgement in the form of the Statement of Compliance, included with and forming part of this Code as Schedule A.

The Code is intended to serve as a guide for your own actions and decisions and for those of your co-workers.

Reports and Complaints

As an employee, if you believe that a violation of the Code or any law, rule or regulation has been or is likely to be committed by you or someone else who is an employee or representative of Brainhunter, you have an obligation to promptly report the relevant information to your supervisor, since your supervisor will generally be in the best position to resolve the issue. However, if you feel uncomfortable approaching your supervisor with your concern, or if you have any specific or general questions, you may contact Brainhunter's Chief Financial Officer.

If you believe it is inappropriate to raise your complaint or report of a violation with either your supervisor or the Chief Financial Officer, you can write to the Chairperson of the Audit Committee (for issues related to accounting controls, auditing or disclosure) or the Chairperson of the Governance and Nominating Committee (for all other types of issues such as harassment or discrimination, misuse of the internet, conflicts of interest or inappropriate gift giving or receiving).

Directors should promptly report violations to the Chair and CEO, or to the relevant committee Chairperson.

Directors, officers and employees can raise concerns either orally or in writing although reports to the Chairs of the Board committees can only be made in writing.

If you are not comfortable with any of the above options, you can also call the Brainhunter Whistleblower Hotline at 1-877-266-2579. This service is managed by an independent third party called Global Corporate Compliance and any employee can call anonymously to report suspected unethical, illegal or unsafe behaviour. The Hotline is available toll-free, 24-hours a day, 7 days a week. (See Brainhunter's Whistleblower Policy for more details)

The most important thing to remember when dealing with these types of questions or concerns is: When in doubt, ask.

Treatment of Reports and Complaints

Confidentiality of reported violations will be maintained to the fullest extent possible, consistent with the need to conduct an adequate review and subject to law. You may make a report anonymously, in which case you should write a letter and include as specific details as possible, including back-up documentation where feasible, in order to permit adequate investigation of the concern or conduct reported. Vague, non-specific or unsupported allegations are inherently more difficult to pursue.

The party receiving the complaint must make a record of its receipt, document how the situation was dealt with and file a report with Brainhunter's Chief Financial Officer. The Chief Financial Officer will retain all such reports, but will also maintain a separate log that will track the receipt, investigation and resolution of reported complaints specifically related to accounting controls, auditing and disclosure matters. Based on

this log, the Chief Financial Officer will periodically compile a comprehensive summary of all of these types of complaints and the corrective actions taken and will bring the summary to the attention of the Chairperson of the Audit Committee for his or her review, since the Chairperson of the Audit Committee is ultimately responsible for Brainhunter's compliance with the accounting, auditing and disclosure-related aspects of the Code. The Chief Financial Officer will bring any other complaints or reported violations that are not related to accounting controls, auditing or disclosure but are significant to the attention of the Chairperson of the Governance and Nominating Committee.

Penalties for Violating Brainhunter's Code of Conduct

Retaliation is prohibited. We want you to know that we will not discharge, demote or suspend you if you, in good faith, bring forward concerns about actual or potential violations of laws, rules or regulations, or the Code.

However, we reserve the right to discipline you if you make an accusation without a reasonable, good faith belief in the truth and accuracy of the information or if you knowingly provide or make false information or accusations.

"Good faith" does not mean that you have to be right - but it does mean that you must believe you are providing truthful information.

If you believe that you have been unfairly or unlawfully retaliated against, you may file a complaint with your supervisor or Brainhunter's Chief Financial Officer. If you are a director, an executive officer or an employee and you believe your complaint concerning retaliations cannot be appropriately addressed by your supervisor or the Chief Financial Officer, you should file a report with the Chairperson of the Governance and Nominating Committee.

HELPFUL CONTACT INFORMATION

President & CEO

Raj Singh
Brainhunter Inc.
Suite 2000, 2 Sheppard Ave. East
Toronto, ON M2N 5Y7
T. 416-203-1800 x4217
E. Raj.Singh@brainhunter.com

Chief Financial Officer

Mr. Robert Prentice
Brainhunter Inc.
Suite 2000, 2 Sheppard Ave. East
Toronto, ON M2N 5Y7
T. 416-225-9900 x4310
E. Robert.Prentice@brainhunter.com

Audit Committee

Chairperson

Paul Jaggard
Vincerò Capital Management Inc.
Landed Banking and Loan Building
47 James Street South
Hamilton ON L8P 2Y6
E. pjaggard@vincerocapital.com

Governance and Nominating Committee

Chairperson

McCarthy Law
The Exchange Tower
130 King Street West
Suite 1550
Toronto, ON M5X 1J5
E. mmcCarthy@mccarthyLaw.ca

Disciplinary Action for Code Violations

We will impose discipline for each Code violation that fits the nature and particular facts of the violation. If you fail to comply with laws or regulations governing Brainhunter's businesses, this Code of Conduct or any other Brainhunter policy or requirement, you may be disciplined up to and including immediate termination, and if warranted, legal proceedings may be brought against you.

Waivers

Waivers of the Code of Conduct for employees may be granted only in writing by Brainhunter's Chief Financial Officer. Any waiver of the Code of Conduct for Brainhunter executive officers or directors may only be made in writing by the Board or the Governance and Nominating Committee and will be promptly disclosed to shareholders to the extent required by law, regulation or stock exchange requirement.

Annual Attestation

All directors, officers and employees of Brainhunter will be required to attest annually to their familiarity with, and adherence to, the principles of this Code.

Legal Notice

This Code of Conduct serves as a reference to you. Brainhunter reserves the right to modify, suspend or revoke this Code and any and all policies, procedures, and programs in whole or in part, at any time. Brainhunter also reserves the right to interpret and amend this Code and these policies in its sole discretion as it deems appropriate. Any amendments to the Code of Conduct will be disclosed and reported as required by law.

Neither this Code of Conduct, these policies nor any statements made by any employee of Brainhunter, whether oral or written, confer any rights, privileges or benefits on any employee, create an entitlement to continued employment at Brainhunter, establish conditions of employment, or create an express or implied employment contract of any kind between employees and Brainhunter. In addition, all employees should understand that this Code does not modify their employment relationship, whether at will or governed by a written contract.

The version of the Code of Conduct that appears online at [www._____](http://www._____.com) may be more current and up to date and supersedes any paper copies, should there be any discrepancy between paper copies and what is posted online.

CODE OF CONDUCT**SCHEDULE A****STATEMENT OF COMPLIANCE**

I have reviewed and am familiar with Brainhunter's Code of Conduct (the "Code") for directors, officers and employees.

I hereby agree to comply with the Code, including its provisions for non-disclosure of information both during and after appointment or employment.

To the best of my knowledge, I am not involved in any situation that conflicts or might appear to conflict with the Code.

I also agree to notify my supervisor, the Chief Financial Officer of Brainhunter Inc., or in the case of directors, the Chair of the Board immediately of any change that might adversely affect my compliance with the Code.

Name: _____
(Please print)

Position Title: _____

Department: _____

Location: _____

Date: _____
(mm/dd/yy) (signature)

Note: *All directors, officers and employees must complete this Statement of Compliance upon joining Brainhunter and again on an annual basis thereafter.*

Once completed, please send this form to: _____