

CROWN CAPITAL PARTNERS INC.

CODE OF BUSINESS CONDUCT AND ETHICS

A. GENERAL

To all directors, officers, employees, consultants and agents (collectively, “Crown Personnel”) of Crown Capital Partners Inc. and its subsidiaries (collectively, the “Corporation”):

It is the policy of the Corporation that all of our activities should be conducted with the highest standards of fairness, honesty and integrity and in compliance with all legal and regulatory requirements. In varying degrees, as Crown Personnel, you represent the Corporation in your dealings with others, whether they be other Crown Personnel, suppliers, competitors, governments or the general public.

The Corporation expects each of you as directors, officers (including the President & Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”)), employees, consultants and agents of the Corporation to conduct your 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 you in this regard, the board of directors of the Corporation has endorsed this Code of Business Conduct and Ethics (the “Code”) which is to be followed by all Crown Personnel.

B. SUMMARY OF CODE OF BUSINESS CONDUCT AND ETHICS

The following list summarizes your obligations under the Code. Each of these items is described in greater detail below.

- (a) Protect the Corporation’s assets, and use them properly and with care for the benefit of the Corporation, and not for personal use.
- (b) Protect the confidentiality of the Corporation’s “undisclosed information” that, if disclosed, might be of use to competitors of the Corporation or harmful to the Corporation.
- (c) Do not trade in the Corporation’s securities or any other entity’s securities if you possess “undisclosed material information”.
- (d) Use email, the internet, telephone and other forms of communication provided by the Corporation appropriately, which means primarily for business-related purposes.
- (e) Do not speak on behalf of the Corporation unless authorized to do so.
- (f) Avoid situations in which your personal interests conflict or might conflict or might appear to conflict with the interests of the Corporation.
- (g) Do not offer excessive or inappropriate gifts or other benefits to persons, including public officials and political parties, that might influence or be perceived as influencing a business decision.
- (h) Do not accept excessive or inappropriate gifts or other benefits from persons doing or seeking to do business with the Corporation.

- (i) Before joining the board of another entity, consider whether you have a conflict of interest and advise and obtain the consent of the Chair of the Board or the CEO.
- (j) Do not take personal opportunities discovered through the use of property or information of the Corporation or through your role with the Corporation.
- (k) Maintain complete and accurate books and records of the Corporation.
- (l) Provide accurate, fair and timely public disclosure.
- (m) Be committed to the prevention of workplace discrimination, harassment and disrespectful conduct.
- (n) Be committed to ensuring the health and safety of fellow Crown Personnel.
- (o) Know and comply with all laws, rules and regulations applicable to your position.
- (p) Compete and deal fairly with the Corporation's suppliers, competitors, consultants and employees.

C. EXPLANATION OF THE CODE

The Code prescribes the minimum moral and ethical standards of conduct required of all Crown Personnel. Because any illegal or unethical action, or the appearance of misconduct or impropriety by anyone acting on the Corporation's behalf is unacceptable, the Code must also be followed by the Corporation's agents and representatives, including contractors.

An explanation of each of the rules is set forth below. You should also refer to the Corporation's other policies, including its Disclosure and Insider Trading Policy and Integrity Program, which supplement and are in addition to this Code. Crown Personnel, other than directors and officers, who have questions regarding the application of any rule or about the best course of action in a particular situation, should seek guidance from the CEO. Officers and directors should seek guidance from the Chair of the Corporation's Compensation & Corporate Governance Committee (the "**CCG Committee**") who shall consult with, as appropriate, outside legal counsel and any expert advisors as deemed necessary. Violations of the Code can have severe consequences and will result in the appropriate discipline being taken, up to and including discharge where warranted by the circumstances and could not result in civil or even criminal penalties. Where appropriate, a matter may be referred to the appropriate authorities.

D. BUSINESS ETHICS AND PRACTICES

1. Protecting Corporation Assets and Resources

Protect the Corporation's assets, and use them properly and with care for the benefit of the Corporation, and not for personal use.

We all have a responsibility to protect and safeguard the Corporation's assets from loss, theft, misuse and waste. All assets of the Corporation should be used for legitimate business purposes only. Corporation equipment should not be used for non-Corporation business, though incidental personal use may be permitted. The Corporation's property should never be used for personal gain, and you should not allow the Corporation's property to be used for illegal activities. The

Corporation's property should not be taken out of the facilities unless necessary and authorized in connection with work for the Corporation.

The Corporation's assets include all proprietary information, including intellectual property such as trade secrets, trademarks, and copyrights, as well as business, marketing and service plans, designs, databases, records, salary information, client records and information, rents, acquisition and divestiture opportunities, supplier information, any unpublished financial data and reports, as well as any information that suppliers and clients have entrusted to us.

The Corporation retains ownership over all computer files, documents, programs, software and electronic communications (including e-mails) created, received or stored by employees in the course of using the Corporation's systems. In the event that an employee is working from home and it is necessary to save a business file on their home computer for work purposes, it is to be permanently deleted once the employee has completed that work activity. The Corporation's information (files, emails etc.) is not to be stored permanently on personal computers or electronic equipment that is not owned by the Corporation.

Misappropriation of Corporation assets and the taking of Corporation property without permission are both breaches of your duty to the Corporation and may be an act of fraud against the Corporation, which could result in dismissal as well as civil or even criminal penalties. In addition, carelessness or waste of the Corporation's assets may also be a breach of your duty to the Corporation and could result in dismissal. All proprietary information is to be delivered to the Corporation promptly after employment or appointment ceases, or at any time that the Corporation requests.

Any suspected incident of fraud or theft should be immediately reported for investigation.

2. Confidential Information

Protect the confidentiality of the Corporation's "undisclosed information" that, if disclosed, might be of use to competitors of the Corporation or harmful to the Corporation. For greater certainty, this includes protecting all "undisclosed material information" as defined in the Corporation's Disclosure and Insider Trading Policy (see "Securities Laws and Insider Trading" below).

"Undisclosed information" is information that has not been generally disclosed to the investing public by the Corporation. Information is considered to be generally disclosed if it has been disclosed in an annual report, annual information form, management information circular, news release or interim reports. Information contained in rumours, or "talk on the street", even if accurate, is not considered to be information that has been generally disclosed to the public.

The Corporation's confidential information must not be disclosed to anyone within or outside of the Corporation unless:

- (a) the recipient is an officer, employee or director who needs this information to carry out his or her assigned responsibilities as an officer, employee or director of the Corporation,
- (b) the recipient is other Crown Personnel or an outsider who has been properly authorized by an officer of the Corporation to receive such information and such information is provided in compliance with the Corporation's Disclosure and Insider Trading Policy, or
- (c) disclosure is authorized by the Corporation or is required by law or other regulations.

We also must protect confidentiality of information regarding other businesses. If you learn of confidential information about another business through your involvement with the Corporation, you should protect it the same way that you would protect confidential information about the Corporation.

Data protection and privacy laws that affect the collection, use and transfer of personal information are rapidly changing areas of law, and you should consult with the CEO if you have any questions regarding appropriate uses of personal information.

Disclosure of confidential information can be harmful to the Corporation and could be the basis for legal action against the Corporation and/or the Crown Personnel responsible for the disclosure. The obligation to keep certain information confidential applies both during appointment or employment with the Corporation, and after termination of appointment, or employment, including on retirement.

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

3. Securities Laws and Insider Trading

Do not trade in the Corporation's securities or any other entity's securities if you possess "undisclosed material information".

The Corporation's Disclosure and Insider Trading Policy provides a definition and examples of "undisclosed material information". Generally information about an entity is "material" if:

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

The most common example of "undisclosed material information" is information about earnings or financial performance that has not yet been publicly disclosed.

If you have material information about the Corporation or about a company with which the Corporation does business that is not known to the investing public, you should not buy or sell securities of the Corporation or of that company, as applicable, until after the information has been generally disclosed.

You are also prohibited from disclosing "undisclosed material information" about the Corporation to other people, such as relatives or friends, who may trade on the basis of the information. Securities laws prohibit trades made on the basis of these "tips". In addition, you may not, at any time, sell securities of the Corporation short or buy or sell call or put options in respect of securities of the Corporation.

You have received a summary of, and you must regularly consult, the full text of the Corporation's Disclosure and Insider Trading Policy.

4. Policy Regarding E-Mail, the Internet, Telephones and other Forms of Communication

Use email, the internet, telephone and other forms of communication provided by the Corporation appropriately, which means primarily for business-related purposes.

We provide our employees and certain other Crown Personnel 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 the Corporation. 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 sending chain emails, is prohibited. In addition, all Crown Personnel with network access must be vigilant to ensure that the network security is maintained.

The Corporation recognizes that social media allows users to publish a great deal of information to a potentially large audience.

Social networking sites such as Twitter, Facebook, Myspace, LinkedIn, blogs, photo and video-sharing platforms (Flickr, Vimeo, YouTube) are platforms that are used by many Crown Personnel on a personal basis.

It is the Corporation's view that Crown Personnel using any personal computer or electronic equipment have no reasonable expectation of privacy in comments made on social networking sites with regards to the Corporation's business or any Crown Personnel.

In all social networking sites, the following must be adhered to:

- (a) Crown Personnel **must not** make online comments that are:
- Inappropriate, insubordinate, detrimental or damaging to the Corporation's business, interests or reputation;
 - Critical, offensive, insulting or disrespectful of other Crown Personnel or the Corporation;
 - Racist, sexist or discriminatory;
 - Harassing, intimidating, profane or otherwise inappropriate;
 - Confidential or contain private information of other Crown Personnel or the Corporation; or
 - Complaints against the Corporation, management, co-workers, customers or suppliers;
- (b) Crown Personnel **must not**:
- Post video shots from camera phones taken at company locations or events;
 - Post pictures of other Crown Personnel without their consent;
 - Post humiliating or embarrassing stories;

- Discuss work-related issues; or
 - Use social media sites during work hours to post updates or keep abreast of friend's activities
- (c) Comments concerning the Corporation's business, Crown Personnel or trading in the Corporation's securities are not allowed.

5. Media, Public and Governmental Inquiries

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

As outlined in the Corporation's Disclosure and Insider Trading Policy, only the Chair of the Board, the CEO and CFO are authorized as spokespersons to release information to the public. 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 the price of the Corporation's securities and its ability to compete. When information on the Corporation's operational strategies or financial results is disclosed by authorized officials of the Corporation, we must ensure both that the information is accurate and that it is an appropriate time to "go public" with that information.

In addition, the Corporation must comply with the requirements of securities regulators and stock exchanges about how and when information is disclosed. There are strict consequences for doing so improperly.

If you receive a request for information from anyone outside the Corporation, you must forward it to the CEO (or, if he or she is unavailable, the CFO).

6. Conflicts of Interest

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

As Crown Personnel, you are expected to act honestly, ethically, in good faith and in the best interests of the Corporation and its securityholders by avoiding conflicts of interest in your personal and professional relationships. The Corporation respects the right of Crown Personnel to manage their personal affairs and investments and does not wish to intrude upon their personal lives. At the same time, Crown Personnel when acting in their capacities as Crown Personnel must act in the best interests of the Corporation and its securityholders.

A conflict situation can arise when you take actions or have interests that may make it difficult to perform your work for the Corporation objectively and effectively. A conflict situation also arises when a director, officer, employee, consultant or agent receives improper personal benefits as a result of the person acting on behalf of, or the person's position with, the Corporation.

Avoiding conflicts of interest includes disclosure of any material transaction or relationship that reasonably could be expected to give rise to such a conflict. Examples of material transactions or relationships include:

- (a) any ownership interest in any privately-held supplier, customer or competitor, or a significant ownership interest in a supplier, customer or competitor that is a publicly-traded firm;
- (b) any ownership interest in special purpose entities or other investment vehicles that may be established by the Corporation;
- (c) any outside business activity that detracts from an individual's ability to devote appropriate time and attention to his or her responsibilities with the Corporation;
- (d) any consulting or employment relationship with any supplier, customer or competitor, or any service on a board or committee of such an entity;
- (e) the receipt of any money, non-nominal gifts or excessive entertainment from any entity with which the Corporation has current or prospective business dealings;
- (f) selling anything to or buying anything from the Corporation, except on terms and conditions comparable to those upon which other Crown Personnel are permitted to purchase or sell; and
- (g) being in the position of supervising, reviewing, or having any influence on the job evaluation, pay or benefit of any family member.

All Crown Personnel other than directors and officers must disclose without delay any personal interest or interest of a member of his or her family (or similar) in transactions or proposed transactions of the Corporation and any other conflict of interest, including the underlying facts, arising in connection with their activities for the Corporation to the CEO. Directors and officers shall make such disclosure directly to the Chair of the CCG Committee.

Directors and officers should also make reference to the Corporation's articles of incorporation and by-laws documents for additional information on conflicts of interest and how they should be dealt with.

The CCG Committee will review all proposed situations involving a potential conflict of interest that are not specifically required by the Corporation's articles of incorporation and by-laws to be dealt with by another Committee of the Corporation or by the Board.

7. Gifts to Persons

Do not offer excessive or inappropriate gifts or other benefits to persons that might influence or be perceived as influencing a business decision. No Crown Personnel, other than the CEO, may offer gifts or make donations to public officials or political parties, and in no case may a gift be made that might influence or be perceived as influencing a business decision.

Some business situations call for giving gifts. Crown Personnel whose duties permit them to do so may offer modest gifts, entertainment or other benefits. The benefits must be given in accordance with generally accepted ethical business practices. Crown Personnel may never pay bribes or give gifts of cash or cash equivalents. Crown Personnel may not provide any gift if it is prohibited by law or the policy of the recipient's organization.

Crown Personnel other than directors and officers who are considering giving a gift, entertainment or other benefit in excess of \$150 or who have other questions regarding the application of this rule or about the best course of action in a particular situation, should seek guidance from the CEO. Directors and officers in these circumstances should seek guidance from the Chair of the CCG Committee.

8. Gifts from Persons

Do not accept excessive or inappropriate gifts or other benefits from persons doing or seeking to do business with the Corporation.

As Crown Personnel, you cannot solicit, encourage or receive bribes, kickbacks or any other payment, contribution, gift or favour that could influence your or another's decision. It is acceptable to accept modest gifts, entertainment or other benefits from persons doing or seeking to do business with the Corporation, provided the benefits are given in accordance with generally accepted ethical business practices. For example, a pair of tickets to a hockey game may be accepted from a supplier, while entertainment that is lavish or frequent may appear to influence one's independent judgment on behalf of the Corporation.

Crown Personnel other than directors and officers who are considering accepting a gift, entertainment or other benefit in excess of \$150 or who have other questions regarding the application of this rule or about the best course of action in a particular situation, should seek guidance from the CEO. Directors and officers in these circumstances should seek guidance from the Chair of the CCG Committee.

9. Board and Committee Members for other Entities

Before joining the board of another entity, consider whether you have a conflict of interest and advise the Chair of the Board or the CEO.

Serving as a trustee, director or a similar position for a government agency or an outside entity, even one in which the Corporation has an interest, may create a conflict of interest. Being a trustee or director or serving on a standing committee of some organizations, including government or non-governmental agencies, charities and non-profit organizations, may also create a conflict. Before accepting an appointment to the board or a committee of any entity, you should consider whether it creates a conflict of interest with reference to the factors considered above under the heading "Conflicts of Interest", including whether the appointment would detract from your ability to devote appropriate time and attention to your responsibilities with the Corporation. Crown Personnel other than directors and officers must advise the CEO before accepting an appointment. Directors and officers must advise the Chair of the Board before accepting an appointment.

10. Corporate Opportunities

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

As Crown Personnel, you are prohibited from taking for yourself business opportunities that are discovered or developed through the use of corporate property, information or position. No Crown Personnel may use corporate property, information, or position for improper personal

gain. You owe a duty to the Corporation to advance its legitimate interests when the opportunity arises.

Sometimes the line between personal and Corporation benefits is difficult to draw and both personal and Corporation benefits may be derived from certain activities. Given these ambiguities, Crown Personnel other than directors and officers should ensure that a request to use any Corporation property or information that is not solely for the benefit of the Corporation be submitted in advance to the CEO for review. Officers and directors shall seek prior approval of the CCG Committee.

11. Accuracy of Books and Records

Maintain complete and accurate books and records of the Corporation.

Our information and records are valuable corporate assets and must be managed with care. Additionally, we must comply with legal and regulatory requirements that relate to document and record retention and disposition.

All of the Corporation's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Corporation's transactions and must conform both to applicable legal and accounting requirements and to the Corporation's system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained under any circumstances. Business records and communications often become public, and Crown Personnel should avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of people and companies that can be misunderstood. This applies equally to e-mail, internal memos, and formal reports.

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 actual value of those assets at reasonable intervals and appropriate action taken with respect to any differences.

No information may be concealed from the auditors, the Audit & Risk 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 the Corporation's financial statements.

12. Accounting, Auditing or Disclosure Concerns

Provide accurate, fair and timely 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 Alberta Securities Commission and other Canadian securities regulators and the Toronto Stock Exchange, as well as in other public communications made by the Corporation. All Crown Personnel who are responsible for the preparation of the Corporation's 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 the Corporation's disclosure controls and procedures.

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 the Corporation's financial condition.

For more information you should refer to the Corporation's Disclosure and Insider Trading Policy and its Integrity Program.

E. WORK ENVIRONMENT

1. Discrimination and Harassment Free Environment

Be committed to the prevention of workplace discrimination, harassment and disrespectful conduct.

The Corporation has zero tolerance for workplace discrimination and harassment. All Crown Personnel must ensure that the Corporation 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, color, national or ethnic origin, religion, marital status, family status, citizenship status, veteran 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 which results in an inhospitable work environment, including yelling at others or the use of profanity/swearing directed at an individual; rudeness, personal insults, name-calling or degrading comments; humiliation or intimidation; threatened or actual violence; displays of offensive materials; inappropriate physical contact; direct requests of a sexual nature; insults; and offensive language jokes, slurs or rumours,. 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 one may harass another employee, agent, customer, vendor, supplier, visitor or any other person on the Corporation's premises or while doing its business regardless of location.

In the event that you believe that there has been an incident of workplace discrimination or harassment you should advise the CEO or the Chair of the Corporation's Audit & Risk Committee who will investigate the claim and take appropriate action.

2. Safe Working Conditions

Be committed to ensuring the health and safety of fellow Crown Personnel.

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 behaviours;
- (d) not possess or use weapons or firearms of any type in the Corporation's facilities or at Corporation-sponsored functions; and
- (e) not possess or use any type of combustible materials in the Corporation's facilities or at Corporation-sponsored functions unless you are authorized by the Corporation or the law to do so.

The Corporation has zero tolerance for acts of violence, threats of violence and acts of intimidation or hostility towards another person or group of persons. Promptly report to your supervisor any accident, injury or unsafe equipment, practices or conditions, violent behaviour or weapons possession.

In the event that you believe that there has been an incident of unsafe working conditions you should advise the CEO or the Chair of the Corporation's Audit & Risk Committee who will investigate the claim and take appropriate action.

F. LEGAL AND REGULATORY COMPLIANCE

1. Compliance with Laws, Rules and Regulations

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

Many of the Corporation's activities are subject to complex and changing laws, rules and regulations. Obeying the law, both in letter and in spirit, is one of the foundations on which the Corporation's ethical policies are built. Ignorance of the law is not, in general, a defence to an action for contravention. We expect Crown Personnel 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 wilful or negligent violations of these laws, rules and regulations.

We will make information concerning applicable laws, rules and regulations available to Crown Personnel. If you have any doubts as to the applicability of any law, you should refer the matter to the CEO. Directors and officers should seek guidance from legal counsel to the Corporation.

If a law conflicts with a policy in this Code, you must comply with the law; however, if a local custom or policy conflicts with this Code, you must comply with this Code. Compliance with the law does not comprise our entire ethical responsibility; rather, it is a minimum, absolutely essential condition for performance of our duties. Perceived pressure from managers/supervisors or demands due to business conditions are not excuses for violating the law. Any questions or concerns about the legality of an action or a conflict between the law and the Code should be addressed to the CEO who will consult legal counsel to the Corporation.

The Corporation's policy is to meet or exceed all applicable governmental requirements regarding its activities. As Crown Personnel, you must be aware of the applicable governmental requirements and report any violations thereof in accordance with the Corporation's Integrity Program. Similarly, no Crown Personnel may enter into any arrangement contrary to applicable requirements or laws.

G. FAIR DEALING

Compete and deal fairly with the Corporation's suppliers, competitors, consultants and employees.

We seek to outperform our competitors fairly and honestly. We seek competitive advantages through superior performance, never through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies, is prohibited. Crown Personnel should endeavour to respect the rights of and deal fairly with the Corporation's suppliers, competitors, consultants and employees. Crown Personnel should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

H. COMPLIANCE WITH CODE

1. Reporting of any Illegal or Unethical Behaviour

The Corporation proactively promotes ethical behaviour and encourages each Crown Personnel to talk to the CEO or the Chair of the CCG Committee when in doubt about the best course of action in a particular situation.

In order to facilitate the reporting of complaints, the Corporation's Board has established an Integrity Program with procedures for the receipt, retention and treatment of complaints regarding actual or apparent violations of this Code and/or the Corporation's Disclosure and Insider Trading Policy and regarding accounting, internal accounting controls, or auditing matters and the confidential, anonymous submission by employees of concerns regarding the foregoing matters.

Whenever an illegal, dishonest or unethical act of another director, officer, employee, consultant or agent is discovered or suspected, you must report it. You must report violations of laws, rules, regulations or the Code in accordance with the Corporation's Integrity Program. Inappropriate delay in reporting a suspected or discovered violation is itself a violation of this Code.

The Corporation ensures that it will not allow retaliation for reports or complaints regarding suspected violations made in good faith. Open communication of issues and concerns without fear of retribution or retaliation is vital to the successful implementation of this Code and the Integrity Program. The Corporation will take such disciplinary or preventative action as it deems appropriate to address any violations of this Code that are brought to its attention.

2. Compliance Standards and Procedures

The Corporation's Board is responsible for monitoring compliance with the Code. Any waivers from the Code that are granted for the benefit of an officer or director may only be granted by the CCG Committee or the Board. Waivers for all Crown Personnel will only be granted in exceptional circumstances.

Employees, officers, consultants or agents who violate the Code will be subject to disciplinary action, including potential termination of employment, consulting or other service contracts depending upon the particular circumstances involved. Information regarding possible infringement of the Code by directors will be referred to the Chair of the Board for handling as appropriate to the circumstances.

The Corporation will not excuse any violation of this Code by any Crown Personnel even if the violation was specifically requested or directed by another director, officer or employee.

The CCG Committee must regularly review this Code. As it deems necessary, the CCG Committee shall make recommendations to the Board to ensure that (i) this Code conforms to applicable law, (ii) this Code meets or exceeds industry standards, and (iii) any weakness in this Code or any other policy of the Corporation revealed through monitoring, auditing, and reporting systems is eliminated or corrected.

3. Accountability for Adherence to the Code

Each director, officer, employee, consultant and agent of the Corporation will be provided with a copy of the Code. All Crown Personnel will be required to sign an acknowledgement in the form attached to this Code as Schedule A, and to annually confirm their adherence to this Code.

4. Waivers and Amendments

A waiver is a material departure from a provision of the Code.

The CCG Committee may grant a specific, limited waiver of any provision of this Code to directors and officers if the CCG Committee determines, based on information that the CCG Committee deems credible and persuasive, that such a limited waiver is appropriate under the specific circumstances and following consultation with legal counsel. Each fact situation will be a separate case. Other Crown Personnel may seek waivers from the CEO. Each director, officer, employee, consultant and agent should note that it is not the Corporation's intention to grant or to permit waivers from the requirements of this Code.

Conduct of a director or officer of the Corporation that materially departs from the Code and is considered by the Corporation to be a material change, will be promptly disclosed in a news release that must be issued, together with the filing of a material change report, with securities regulatory authorities.

5. Helpful Contact Information

President & Chief Executive Officer

Chris Johnson

Email: chris.johnson@crowncapital.ca

Chief Financial Officer

Lyle Bolen

Email: lyle.bolen@crowncapital.ca

Audit & Risk Committee Chair

Alan Rowe

Email: alan.rowe@crowncapital.ca

Chair of the Board

George Fowlie

Email: george.fowlie@crowncapital.ca

**Compensation & Corporate Governance
Committee Chair**

Sandra Cowan

Email: sandra.cowan@crowncapital.ca

I. LEGAL NOTICE

This Code serves as a reference to you. The Corporation is committed to continuously reviewing and updating its policies and procedures. The Corporation 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. The Corporation also reserves the right to interpret and amend this Code and these policies in its sole discretion as it deems appropriate. Any amendment of any provision of this Code must be approved in writing by the Board and disclosed promptly on the Corporation's website and, if required pursuant to applicable securities laws and regulations, in a filing with the securities regulatory authorities no later than the time provided pursuant to such laws, or within 30 days after the final form of amendment has been approved by the Board, whichever is earlier, together with details about the nature of the amendment. The version of the Code that appears on the Corporation's website 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.

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

Schedule A

CROWN CAPITAL PARTNERS INC. AND SUBSIDIARY ENTITIES

(collectively, the “Corporation”)

CODE OF BUSINESS CONDUCT AND ETHICS – STATEMENT OF COMPLIANCE

I have reviewed and am familiar with the Corporation’s Code of Business Conduct and Ethics (the “Code”) for Crown Personnel.

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, except as disclosed in the Corporation’s most recently filed prospectus, annual information form or other publicly filed continuous disclosure document.

I also agree to notify the Chair of the Compensation & Corporate Governance Committee immediately of any change that might adversely affect my compliance with the Code.

Name: _____
(Please print)

Subsidiary: _____

Position Title: _____

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

Note: All Crown Personnel must complete this Statement of Compliance.

Please detach, complete and sign this form, and forward it to the Corporation’s Chief Executive Officer within 30 days of receiving a copy of the Code and annually thereafter as requested by the Corporation.