



**International Bio Recovery Corporation
("the Company")**

CODE OF ETHICS AND CONDUCT

1. International Bio Recovery Corporation (the "Company") has adopted the following Code of Ethics and Conduct. Each director, officer, employee and service provider (the "Employees") is expected to abide by this Code of Ethics and Conduct.
2. Each Employee is required to exercise their powers and perform their duties honestly, in good faith and in the best interests of the Company, avoiding real and perceived conflicts of interest. Each Employee is also required to exercise the care, diligence and skill that a reasonably prudent and qualified person would exercise in comparable circumstances.
3. Each Employee is required to comply with:
 - All laws applicable to the Employee and the Company
 - All regulatory authorities including provincial securities regulators
4. Each Employee is required to recognize that a conflict of interest occurs when the personal interest of a decision maker or person that attempts to influence a decision is adverse to or is otherwise in conflict with the interests of the Company. A conflict of interest is not just obvious dishonesty. It may also include situations in which there are small differences between acceptable and unacceptable behaviour. Each Employee must exercise sound judgment to determine whether a conflict of interest exists. It is also important to avoid the appearance of a conflict of interest, even if the situation is a valid business transaction. It is recognized that under certain circumstances an apparent conflict of interest is acceptable to the Company but such a conflict must be approved in the form of a waiver by the Board of Directors or the Chief Executive Officer.
5. In addition, each Employee is required to comply with all Company corporate policies.
6. Any breach of this Code of Ethics and Conduct is required to be reported to the Compliance Officer, the Chief Executive Officer or the Chair of the Audit Committee of the Board of Directors.

7. If an Employee fails to comply with this Code of Ethics and Conduct, the Company will take appropriate action which may include one or more of the following:
- any necessary administrative action resulting in divestiture of a conflicting interest;
 - warning;
 - revision of responsibilities;
 - suspension or dismissal with or without notice;
 - civil or criminal proceedings