



BUSINESS CODE OF CONDUCT

Prairie Thunder Resources Ltd. (the “**Corporation**”) is committed to growing and developing trusting relationships with its employees, contractors, vendors, landowners, investors and the community at large. These relationships are based on integrity, trust and a commitment to maintaining high ethical standards in all dealings with the Corporation’s stakeholders.

The Corporation’s business practices will be compatible with the economic and social priorities of each location in which it operates. Although customs and standards of ethics may vary in different business environments, honesty and integrity must always characterize the Corporation’s business activity.

This Business Code of Conduct (this “**Code**”) demonstrates the Corporation’s commitment to a culture of honesty, integrity, respect and accountability and outlines basic principles and policies with which you, as a director, officer, employee, consultant or contractor of the Corporation, are expected to comply. This Code is not a substitute for the exercise of good judgment by you. The Corporation expects the highest level of personal conduct from you and from other agents or representatives of the Corporation.

The Board of Directors (the “**Board**”) and management of the Corporation are committed to living up to high standards of ethical behavior and integrity. This Code has been approved by the Board and has been read, discussed and adopted by all of the Corporation’s directors and officers. In addition, this Code has been approved by the Corporation’s equity partner, Edge Natural Resources LLC (“**Edge**”). The Board has directed management to enforce this Code.

Objectives

This Code has three objectives:

- To ensure that you understand what is expected of you and the consequences of violating this Code;
- To protect you from wrongful behavior of others in the course of your engagement with the Corporation; and
- To protect the Corporation’s other stakeholders and property.

Compliance Procedures

This Code is not intended to cover all of the situations which you may encounter. There will be occasions where you will be confronted by circumstances not covered by this Code and where you must make a judgment as to the appropriate course of action. In those circumstances, you are encouraged to use your common sense and to contact your supervisor, manager or other appropriate person for guidance.

Reporting of Illegal or Unethical Behaviour or Accounting Related Complaints

You are encouraged to talk to your supervisors, managers or other appropriate personnel when in doubt about the best course of action in a particular situation and to report any concerns you may have about violations of laws, rules, regulations or this Code or in relation to any questionable accounting, auditing or financial reporting. You may also contact Edge’s General Counsel or the Corporation’s Chief Financial

Officer with any issues or concerns. The Corporation will not allow any retaliatory action against any employee who, in good faith, reports a possible violation or concern.

Breaches of this Code

Failure to comply with this Code or other procedures or policies of the Corporation may lead to disciplinary action, which may include (depending on the severity of the incident) one or more of: verbal warning, written warning, suspension without pay or termination of employment or engagement. Violations of this Code may also be a violation of the law and could result in civil or criminal penalties.

General Principles

Business Integrity

The Corporation is committed to conducting its business and affairs with honesty, integrity and fairness and expects the same from all of its business partners.

Accuracy of Records and Reporting

Honest and accurate recording and reporting of information is critical to the Corporation's ability to make responsible business decisions. Books and records must be kept and maintained to fulfill applicable legal requirements. Recording and reporting information, including information relating to operations, environment, health safety, training, human resources and financial matters, must be completed honestly, accurately and with care. Documents or records must not be destroyed or altered to mislead or to hide any actions.

The Corporation's accounting records are relied upon to produce reports for the Corporation's management, shareholders, creditors, governmental agencies and others. Financial statements and the books and records on which they are based must accurately reflect all corporate transactions and conform to all legal and accounting requirements and the Corporation's internal controls. Employees have a responsibility to ensure that the Corporation's accounting records do not include any false or intentionally misleading entries. All transactions must be supported by accurate documentation in reasonable detail and records in the proper account and in the proper accounting period.

Business records and communications often become public through legal or regulatory investigations or the media. You should avoid exaggeration, derogatory remarks, legal conclusions or inappropriate characterizations of people and companies. This applies to all communications, including email and information notes or interoffice memos.

Conflict Of Interest

A conflict of interest occurs when an individual's private interest interferes, or appear to interfere, in any way with the interests of the Corporation. A conflict situation may arise when an individual takes actions or has an interest that may make it difficult to perform his or her duties effectively. Conflicts of interest may also arise when an individual or a member of his or her family receive improper benefits as a result of the individual's position with the Corporation. Examples of conflicts of interest may include a transaction of any kind between the Corporation and any organization in which you or a member of your family have an interest.

Activities which may give rise to a conflict of interest are prohibited unless specifically approved in advance by the Board. In general, investments in public or private entities are not prohibited; however, should an investment, whether at or subsequent to the time of investment, pose a potential conflict of interest, such potential conflict should be immediately disclosed to the Board. All such potential conflicts of interests will be dealt with openly with full disclosure of the nature and extent of the potential conflict of interest with the Corporation. It is not always easy to determine whether a conflict of interest exists, so any potential conflicts must be immediately reported to senior management.

Corporate Opportunities

You are prohibited from taking for yourself personally any opportunities that arise through the use of corporate property, information or position or from using corporate property, information or position for personal gain.

Anti-Fraud

If you have knowledge of an occurrence of fraud or suspect that a fraud has occurred, you must immediately notify your supervisor, the Corporation's Chief Financial Officer or the General Counsel of Edge Natural Resources. Supervisors must immediately report such information to either the Corporation's Chief Financial Officer or Edge's General Counsel. Retaliation will not be tolerated against any individual who reports lawfully a fraud or suspected fraud.

The Corporation will fully investigate any suspected acts of fraud, misappropriation or similar irregularity and will pursue every reasonable effort, including court-ordered restitution, to recover any losses suffered by the Corporation as a result of any fraud.

Compliance with Laws and Regulations

You must comply with all laws, rules and regulations applicable to the Corporation's business in the jurisdictions where the Corporation operates. Violations or potential violations of any laws, rules or regulations must be immediately to your supervisor, the Corporation's Chief Financial Officer or Edge's General Counsel.

Environmental, Health, Safety and Security

The Corporation is sensitive to the environmental, health, safety and security consequences of its operations. Accordingly, Corporation will strictly comply with all applicable laws relating to environment and occupational health and safety. If you have any questions regarding the applicability of any environmental or health and safety regulation or policy, you should consult the Corporation's HSE personnel, your supervisor or the Corporation's management.

Confidentiality

You must maintain the confidentiality of information entrusted to you by the Corporation or that otherwise comes into your possession in the course of your engagement with the Corporation, except when disclosure is authorized or legally mandated. The obligation to preserve confidential information continues even after you leave the Corporation. Confidential information includes all non-public information, and information that suppliers and customers have entrusted to the Corporation.

Privacy

The Corporation values and respects the rights of individuals to personal privacy and is committed to protecting the privacy of all personal information collected, used and disclosed in the conduct of its business. Personal information refers to information about an identifiable individual (other than business contact information used for business purposes) including information about prospective, present or former employees or other individuals.

Personal information will be collected and used only as is necessary for the Corporation to conduct its business effectively, efficiently and in a safe and reliable fashion. You must not share or use any personal information except in accordance with your job responsibilities and in accordance with applicable laws.

Fair Dealing

It is expected that you will deal fairly with the Corporation's customers, suppliers, contractors, industry and business partners, employees and other stakeholders. You must not take advantage of anyone through manipulation, concealment, abuse of confidential information, misrepresentation of facts or any other unfair-dealing practice.

Protection and Use of Corporate Assets

You have an obligation to use corporate assets (which includes, without limitation, data, information (confidential or otherwise), records, material, facilities and equipment) in accordance with fundamental principles of reasonable and acceptable use. In this regard, corporate assets may only be used for legitimate business purposes and shall never be used for illegal purposes. You must also protect corporate assets from loss, damage, misuse or theft.

Discrimination and Harassment

The Corporation values the diversity of its employees and is committed to providing equal opportunities in all aspects of employment. Abusive, harassing or offensive conduct is unacceptable, whether verbal, physical or visual. Examples include derogatory comments based on racial or ethnic characteristics and unwelcome sexual advances. You are encouraged to speak out when a co-worker's conduct makes you uncomfortable and to report harassment when it occurs.

Use of Email and Internet Services

Email systems and internet services are provided to help you work. Incidental and occasional personal use is permitted, but never for personal gain or any improper purpose.

Your messages (including voice mail) and computer information are considered corporate property and you should not have any expectation of privacy. Unless prohibited by law, the Corporation reserves the right to access your email communication and disclose this information as necessary for business purposes. You should use good judgment and do not access, send messages or store any information on your work computer that you would not want to be seen or heard by other individuals.

Gifts and Entertainment

No gift, gratuity or entertainment should be accepted or offered if it will unfairly influence a business relationship or would create an obligation or sense of obligation. Gifts and entertainment should be

moderate, reasonable and in good taste, be of a style or value commonly accepted for business occasions and should not be unusual for your job or community. For greater certainty, approval of the Chief Executive Officer must be obtained before accepting gifts or entertainment where the value is greater than \$500.

Anti-Corruption

Unlawful or unethical behavior by the Corporation's workforce, including soliciting, accepting or paying bribes or other illicit payments for any purpose, is prohibited. You are required to comply with all applicable anti-bribery and fair practices legislation.