

CROCODILE GOLD CORP.
(Formerly Franc-Or Resources Corp.)

CODE OF BUSINESS CONDUCT AND ETHICS
DATED AS OF DECEMBER 2008

This Code of Business Conduct and Ethics (“Code”) is intended to document the principles of conduct and ethics to be followed by Crocodile Gold Corp. (“Croc Gold” or the “Company”) and its employees, consultants, officers and directors. Its purpose is to promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest. All employees, consultants, officers and directors are also required to adhere to the Company’s Insider Trading Policy and Blackout Policy.

- **CONFLICTS OF INTEREST** - Employees, consultants, officers and directors of Croc Gold shall avoid situations where their personal interest could conflict with, or even appear to conflict with, the interests of the Company and its shareholders.
- **DEALING WITH SUPPLIERS AND SERVICE PROVIDERS** - All purchases of goods and services by the Company will be made exclusively on the basis of price, quality, service and suitability to the Company's needs. Employees, consultants, officers or directors are prohibited from accepting gifts of money or receiving any type of personal kickbacks, rebates or other "under-the-table" payments. Employees, consultants, officers and directors may accept unsolicited non-monetary gifts provided they are appropriate and customary client development gifts for the industry. To the extent that any supplier or service provider may obtain confidential information relating to Croc Gold, they are to be instructed regarding their obligations under applicable securities law that they cannot trade in the securities of Croc Gold while aware of undisclosed material information.
- **DEALING WITH PUBLIC OFFICIALS** - No employee, consultant director or officer shall make any form of payment, direct or indirect, to any public official as inducement to procuring or keeping business or having a law or regulation enacted, defeated, or violated or obtaining a license or permit. Any employee, director or officer dealing with any public official shall be aware of the applicable laws regarding lobbying and dealings with pith public officials.

- **EQUAL OPPORTUNITY** - There shall be no discrimination against any employee, consultant, officer, director or applicant because of race, religion, color, sex, sexual orientation, age, national or ethnic origin, or physical handicap (unless demands of the position are prohibitive). The Company will maintain a work environment free of discriminatory practice of any kind.
- **HEALTH, SAFETY, AND ENVIRONMENTAL PROTECTION** - It is the Company's policy to pay special regard to the health and safety of its employees, consultants, officers, directors and others and to the state of the environment.
- **CONFIDENTIALITY** – No employee, director, officer or consultant shall, either during the continuance of their engagement with Croc Gold, or at any time thereafter, disclose the private affairs of Croc Gold and/or its subsidiaries, or any secrets of Croc Gold and/or its subsidiaries, to any person other than the Directors of the Company and/or its subsidiaries or for Croc Gold's purposes and shall not (either during the continuance of their engagement or at any time thereafter) use, for their own purposes or for any purpose other than those of Croc Gold any information the employee, director, officer or consultant may acquire in relation to the business and affairs of Croc Gold and/or its subsidiaries.
- **USE OF AGENTS**- Agents or other non-employees cannot be used to circumvent the law or to engage in practices that run contrary to this Code or the other policies of the Company.
- **INTERNATIONAL OPERATIONS AND BUSINESS PRACTICES** - Employees, consultants, officers and directors operating outside of Canada have a special responsibility to know and obey laws and regulations of countries where they act for the Company and to conduct themselves in accordance with local business practices. The Company recognizes that laws, regulations, business practices and customs vary throughout the world and that, in certain cases, may be different from laws, regulations, business practices and customs in Canada. The Company and its employees, consultants, officers and directors shall endeavour to comply with all applicable laws including those relating to foreign corrupt practices.

USING THE CODE OF CONDUCT AND REPORTING VIOLATIONS

It is the responsibility of all employees, consultants, officers and directors to understand and comply with the Company's Code of Business Conduct and Ethics, and all (both existing and new) employees, consultants, officers and directors are required to sign the applicable acknowledgement substantially in the form set out at the end of this Code.

If you observe or become aware of an actual or potential violation of this Code of Business Conduct and Ethics or of any law or regulation, whether committed by Croc Gold employees or by others associated with Croc Gold, it is your responsibility to report the circumstances as outlined herein and to cooperate with any investigation by Croc Gold.

This Code of Business Conduct and Ethics is designed to provide an atmosphere of open communication for compliance issues and to ensure that employees acting in good faith have the means to report actual or potential violations.

For assistance with compliance matters and to report actual or potential compliance infractions, employees should contact their supervisor who will orally inform their manager or his/her delegate. If your supervisor is unable to resolve the issue or if you are uncomfortable discussing the issue with your supervisor or his/her manager, you may also submit reports of violations to this Code orally through a confidential telephone number. The report will be communicated directly to the Corporate Secretary and reported to the Chair of the Governance Committee.

Managers, officers and directors who become aware of any violation or potential violation of this Code are required to promptly report it to the Chairman of the Corporate Governance Committee openly or confidentially (in the manner described above).

Following the receipt of any complaints submitted hereunder, the Chairman of the Corporate Governance Committee will investigate each matter so reported and in consultation with the Governance Committee and the Chief Executive Officer take corrective disciplinary actions, if appropriate, up to and including termination of employment.

There will be no reprisals against employees, consultants, officers and directors for good faith reporting of compliance concerns or violations. The Chairman of the Corporate Governance Committee will confidentially retain any complaints received hereunder for a period of seven years.

Acknowledgement of Receipt and Understanding for New Employees, Officers, and Directors

I, _____ (please print name) hereby acknowledge having read the Croc Gold Code of Business Conduct and Ethics and I fully understand its provisions and will comply with the Code at all times.

Signature

Date

Acknowledgement of Receipt and Understanding for Existing Employees, Officers, and Directors

I, _____ (please print name) hereby acknowledge having read the Croc Gold Code of Business Conduct and Ethics and I fully understand its provisions. I have not violated the provisions of this Code and am not aware of any violations of the Code by other persons within my area of responsibility.

Signature

Date