

CONFLICT OF INTEREST

Policy Statement

All members of the Board and persons employed by VULCAN INDUSTRIAL & MINING CORPORATION (the "Company") owe a duty of fidelity to the Company. Directors, officers and employees must never place themselves in a position where their self-interest may conflict with this duty.

There exists between the Company and its directors, officers and employees a fiduciary duty which carries with it a broad duty of loyalty and fidelity. The directors, officers and employees have the responsibility of administering the affairs of the Company honestly and prudently, and exercising their best care, skill and judgment for the benefit of the Company and its stakeholders. Those persons shall exercise the utmost good faith in all transactions involved in their duties, and they shall not use their positions with the Company, or knowledge gained therefrom, for their personal benefit. The interests of the Company must be the first priority in all decisions and actions.

Any director, officer or employee who breaches this Policy is subject to disciplinary action, up to and including removal from the Board or termination of employment.