



CODE OF BUSINESS CONDUCT AND ETHICS

This Code of Business Conduct and Ethics has been adopted by the Board of Directors (the “**Board**”) of Pure Energy Services Ltd. effective August 3, 2006. This Code extends to all employees of Pure Energy Services Ltd., its subsidiaries and affiliates (collectively, “**Pure Energy**”). For the purposes of this Code, “**Employees**” include directors, officers, full time, part time and temporary employees and full time contractors of Pure Energy.

1. Statement of Purpose

Pure Energy requires the highest standards of professional and ethical conduct from its Employees. This Code reflects Pure Energy’s commitment to a culture of honesty, integrity and accountability and outlines the basic principles and policies with which all Employees are expected to comply.

In the course of their duties, Employees are expected to act honestly and in good faith with a view to the best interest of Pure Energy and its stakeholders. No Employee will be permitted to achieve results through violations of laws or through unscrupulous dealings.

To this end, Pure Energy has adopted the following principles for business conduct and ethical behaviour.

All Employees will be provided with a copy of this Code and will be required to acknowledge, by their signature, their understanding and acceptance of compliance as a term of employment. Any Employee who violates this Code may face disciplinary action up to and including termination of their employment for just cause without notice or payment in lieu of notice. Each Employee shall review this Code annually to satisfy himself (herself) that he (she) has adhered to the stated principles and standards and shall sign an acknowledgement to that effect.

2. Compliance with Laws, Rules and Regulations

Employees will conduct the business of Pure Energy in compliance with laws, rules, regulations and other legal requirements applicable wherever Pure Energy is carrying on business. Employees must avoid even the appearance of impropriety.

Applicable laws can be complicated and may result in serious and adverse enforcement proceedings against Pure Energy if they are violated. If any Employee is in doubt about whether a particular practice may violate such laws, the Employee should contact Pure Energy’s Audit Committee in accordance with Pure Energy’s Whistleblower Policy (as provided at the conclusion of this Code).

All Employees shall comply with Pure Energy’s Insider Trading Policy with respect to the buying and selling of shares of Pure Energy. An Employee wishing to obtain a copy of Pure Energy’s Insider Trading Policy should contact Pure Energy’s Corporate Secretary.

3. Conflicts of Interest



Employees shall conduct their business affairs in a manner which ensures that their private or personal interests do not interfere, or appear to interfere, with the interests of Pure Energy. A conflict of interest may arise when an Employee takes actions or has personal interests that may make it difficult to perform his or her work for Pure Energy objectively and effectively. Conflicts of interest also arise when an Employee or a member of his or her family receives improper personal benefits as a result of his or her position with Pure Energy.

Activities which may give rise to conflicts of interest are prohibited. As it is not always easy to determine whether a conflict of interest exists, any potential conflicts of interest must be reported immediately to senior management or Pure Energy's legal counsel.

4. Corporate Opportunities

Employees are prohibited from taking for themselves personally opportunities that arise through the use of corporate property, information or position and from using corporate property, information or position for personal gain. **Employees are also prohibited from competing with the businesses from time to time conducted by Pure Energy.**

5. Fair Dealing

Employees should endeavor to deal fairly with Pure Energy's customers, suppliers, competitors and other Employees. No Employee should do anything which could be construed or interpreted as being dishonest or outside reasonable commercial standards of fair dealing.

6. Confidentiality

Employees shall maintain the confidentiality of information entrusted to them or which otherwise comes into their possession in the course of their employment except in circumstances where disclosure is authorized or legally mandated. Employees who leave Pure Energy shall retain the ongoing obligation to keep all such information confidential.

Confidential information includes all non-public information which may be of use to competitors or harmful to Pure Energy or its customers or Employees, if disclosed.

7. Protection and Proper Use of Pure Energy's Assets

Employees shall ensure that Pure Energy's assets are protected and properly used for legitimate business purposes. Pure Energy assets shall never be used for illegal purposes. Any suspected incidents of fraud, theft or illegal use of assets should be immediately reported to senior management for investigation.

8. Record Keeping and Reporting of Information

All records, including time records, and reported information must be accurate, complete, honest and timely.

9. Reporting Integrity

No false, artificial or misleading entries into the books, records or documents of Pure Energy shall be knowingly made for any reason and no Employee shall engage in any arrangement that



results in prohibited acts. All periodic reports filed by Pure Energy shall be in accordance with Pure Energy's Disclosure and Media Policy and will include full, fair, accurate, timely and understandable disclosure.

10. Discrimination and Harassment

Pure Energy values the diversity of its Employees and is committed to providing equal opportunity in respect of all aspects of employment. Abusive, harassing or offensive conduct is unacceptable, whether verbal, physical or visual. Employees are encouraged to speak out when a co-worker's conduct makes them uncomfortable and to report harassment when it occurs.

11. Use of E-mail and Internet

E-mail systems and internet services are provided to assist Employees in the performance of their duties. Incidental or occasional personal use is permitted, but never for personal gain or improper purpose.

Employees messages (including voice mail), computer information and communication records are considered property of Pure Energy and Employees should not have any expectation of privacy. Unless prohibited by law, Pure Energy reserves the right to access and disclose this information as necessary for business purposes..

12. Health and Safety

Pure Energy seeks to provide a safe and healthy place to work. All employees are expected to observe all safety rules, practices and policies of Pure Energy and to follow instructions concerning safe work practices.

13. Reporting of any Illegal or Unethical Behaviour

Employees are encouraged to talk to supervisors, managers or other appropriate personnel when in doubt about the best course of action in a particular situation.

If an Employee becomes aware of a violation or possible violations of applicable laws, rules or regulations or this Code, he or she is expected to report such violation or possible violation. Pure Energy prohibits retaliatory action against any Employee who, in good faith, reports a violation or possible violation. It is unacceptable to file a report knowing it to be false.

A report should be made directly to the Employee's supervisor, if appropriate. If the Employee is of the view that it would be more appropriate under the circumstances to take the violation or possible violation to higher levels, either due to the nature of the violation or possible violation or if earlier reports have not been acted upon, the Employee has the right to directly contact Pure Energy's Audit Committee in accordance with Pure Energy's Whistleblower Policy. Employees do not need to identify themselves.

Contact information under Pure Energy's Whistleblower Policy is as follows:

EthicsPoint, Inc.
Telephone: 1-888-559-8514

Approved by Board of Directors
Revised and Approved by Board of Directors

Date: August 3, 2006
Date: January 15, 2009



Via their website at www.ethicspoint.com and clicking on "File a Report".

Via Pure Energy's website, by clicking on the "EthicsPoint" link and then clicking on "File a Report".

This Code does not address all of the situations which Employees may encounter. There may be occasions which an Employee is confronted by circumstances not covered by this Code or by Pure Energy's policies or procedures and where the Employee must make a judgement as to the appropriate course of action. In those circumstances, the Employee is encouraged to use common sense and to contact senior management, a supervisor or a member of Pure Energy's human resource department for guidance.

I hereby acknowledge that I have read, understood and will comply with the above Code of Business Conduct and Ethics.

Name (please print)

Signature

Date