



SPUR VENTURES INC.

CODE OF CONDUCT

GENERAL

The purpose of the Code of Conduct (the "**Code**") is to assist all Company personnel in making decisions regarding the affairs of the Company (including its subsidiaries). The Code states basic principles that should guide the affairs of the Company and deals with certain specific situations but is not comprehensive. Personnel are encouraged to consult with [the Chair of the Nominating & Corporate Governance Committee for direction of specific issues on conflicts or potential conflicts.

THE CODE

The Company (including its subsidiaries) and its directors, officers, employees and consultants shall comply with the following obligations:

Basic Principles

Conduct the Company's business and affairs honestly and with integrity, using high ethical standards.

Accurate Financial Recording and Disclosure

Maintain records that accurately reflect the Company's operations. Financial statements shall be prepared in accordance with generally accepted accounting principles and applicable securities laws. The statements shall be prepared using the highest standards of integrity.

Compliance with Laws

Comply with the laws of each jurisdiction in which the Company does business.

Obligations to Shareholders

Conduct the Company's affairs with a view to the best interests of the Company as a whole and to enhance shareholder value.

Conflict

Avoid all situations that might reasonably be perceived to conflict or have the potential to conflict with their duties to the Company. If a member of a director's, officer's, employee's or consultant's immediate family holds a greater than 5% equity interest in, is a director, officer or employee of or has a significant financial stake in a competitor to the Company, this will be considered a conflict situation that will be required to be disclosed. Where a conflict or potential conflict arises in the situation of a director or officer, such individual shall comply with applicable corporate laws with respect to such conflict. If a conflict or potential conflict arises involving an employee or consultant, the individual shall disclose same to the corporate governance committee and shall abide by the recommendations of the corporate governance committee with respect to the conflict.

Stock Trading and Use of Material Information

Shall comply with the Company's Policy on Stock Trading and Use of Material Information.

Communications and Corporate Disclosure

Shall comply with the Company's Communications and Corporate Disclosure Policy.

Respect and Tolerance

Shall not tolerate discrimination, intimidation or harassment on the basis of race, colour, age, gender, sexual orientation, marital status, physical or mental disability, national or ethnic origin or religious beliefs. Employees are entitled to work in an environment which is respectful of their dignity, rights, needs and individual differences.

Environmental Standards

Conduct the Company's exploration, development, mining and fertilizer production operations using environmental best practices with a goal to protecting human health, minimizing impact on the ecosystem and returning exploration and mining sites to a high environmental standard.

Safety

Shall provide safe and healthy working conditions and comply with all occupational health and safety laws and regulations.

Contribution to Local Communities

Conduct the Company's operations with a view to respecting and enhancing the economic and social situations of the communities in which the Company operates.

Dealing with Public Officials

Not directly or indirectly make payments to public officials with a view to assisting the Company to conduct its business unless there is no reasonable alternative to such payment, the payment is not being made to induce the official to misuse his or her position, the payment is not illegal under the jurisdiction's laws and the payment is properly recorded and identified in accounting records.

Benefits Given

Not provide gifts or other personal benefit to others that would be considered extravagant or would reflect unfavourably on the Company.

Benefits Received

Not seek or receive gifts or other personal benefit from those doing or seeking to do business with the Company which might reasonably be perceived to have the ability to affect the recipient's judgement or conduct involving the Company.

Other Entities to be Ethical

Use reasonable efforts to ensure that the companies and individuals with which the Company does material business also observe high ethical standards.

Compliance with the Code

It is the responsibility of all directors, officers, employees and consultants to be aware of their obligations under and to comply with this Code. All breaches of this Code shall immediately be reported to the Chair of the Nominating & Corporate Governance Committee. All reports by an individual of violations will be kept confidential except if otherwise required by law. Individuals who breach the Code may be subject to disciplinary action including dismissal.

Date of Implementation May 2, 2011