

PETROHUNTER ENERGY CORPORATION

FINANCIAL CODE OF CONDUCT

As Adopted on January 22, 2008

This Financial Code of Conduct (this “**Financial Code**”) of PetroHunter Energy Corporation (the “**Company**”) contains the ethical principles by which the chief executive officer, chief financial officer, and controller (the “**Senior Officers**”) are expected to conduct themselves when carrying out their duties and responsibilities

Ethical Principles

In carrying out his or her duties to and responsibilities for the Company, each Senior Officer should:

- act ethically with honesty and integrity, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- provide full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the United States Securities and Exchange Commission and in other public communications that the Company makes;
- comply with applicable laws, rules and regulations of national, state, provincial and local governments and private and public regulatory agencies having jurisdiction over the Company;
- act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing his or her independent judgment on behalf of the Company to be subordinated to other interests;
- promote honest and ethical behavior by others in the work environment;
- respect the confidentiality of information acquired in the course of his or her work except when authorized or otherwise legally obligated to disclose such information. Such confidential information must not be used for the personal advantage of any Senior Officer or parties related to such Senior Officer;
- responsibly use and maintain all assets and resources employed or entrusted to such Senior Officer;
- promptly report violations of this Financial Code to the Chairman of the Audit Committee of the Board of Directors; and
- accept accountability for adherence to this Financial Code.

Waivers

Consents obtained pursuant to this Financial Code, or waivers of any provision of this Financial Code, shall be made only by the Board of Directors or a committee thereof. Persons seeking a waiver should be prepared to disclose all pertinent facts and circumstances, respond to inquiries for additional information, explain why the waiver is necessary, appropriate, or in the best interest of the Company, and be willing to comply with any procedures that may be required to protect the Company in connection with a waiver. If a waiver of this Financial Code is granted for any Senior Officer, appropriate disclosure will be made promptly in accordance with legal requirements and applicable stock exchange regulations.

Compliance Procedures

Enforcement of sound ethical standards is the responsibility of every officer and employee of the Company. Violations and reasonable suspicions of violations of this Financial Code of Ethics should be reported promptly to the office of the CFO or the Audit Committee of the Board of Directors. The reporting person should make full disclosure of all pertinent facts and circumstances, taking care to distinguish between matters that are certain and matters that are suspicions, worries, or speculation, and also taking care to avoid premature conclusions or alarmist statements since the situation may involve circumstances unknown to the reporting person. If the situation so requires, the reporting person may report anonymously. The Company does not permit retaliation of any kind for good faith reports of ethical violations. Persons shall not make a report knowing it is false or willfully disregarding its truth or accuracy, or engage in any other bad faith use of the reporting system.

Each Senior Officer of the Company shall be provided with a copy of this Financial Code. This Financial Code may also be provided to any other employee as any Senior Officer deems appropriate. Any Senior Officer to whom this Financial Code has been provided may be required, from time to time, to sign a written affirmation stating that the person (1) has received and read this Financial Code and understands its contents, (2) has not violated this Financial Code, and (3) has no knowledge of any violation of this Financial Code that has not been communicated previously to the Audit Committee of the Board of Directors.

Violations

Each person is accountable for his or her compliance with this Financial Code. Violations of this Financial Code may result in disciplinary action against the violator, including dismissal from employment when deemed appropriate. Each case will be judged by the Audit Committee of the Board of Directors on its own merits considering the duties of the person and the significance of the circumstances involved.

Amendment

Any amendment to this Financial Code shall be made only by the Company's Board of Directors or the appropriate committee thereof. If an amendment to this Financial Code is made, appropriate disclosure will be made within five business days after such amendment has been made in accordance with legal requirements and applicable stock exchange regulations.