



P. O. Box 90 Marshall, AK 99585
Tel: (907) 679-6512 Fax: (907) 679-6740
Email: Office@maserculiq.com
www.maserculiq.com

CODE OF ETHICS AND CONDUCT

A. INTRODUCTION

Maserculiq, Incorporated (MI) is proud of its accomplishments and its reputation for professionalism and integrity in its dealings. We recognize that this reputation is based on the competence and integrity of those who conduct the business of MI, and all of us bear a responsibility to our shareholders, to those with whom we deal and to the public generally, who expect that our actions will be governed by honesty, fidelity and fairness. This is the basis of a fine reputation and for continued success in our business and in our service to our shareholders. In particular, it is imperative that each director, officer and employee:

1. Comply with all applicable laws and regulations, and with MI's Articles of Incorporation, Bylaws, policies and authorized directives.
2. Pursue his/her duties and responsibilities on behalf of MI in good faith, with diligence while exercising a standard of care that s/he would follow if acting as an ordinarily prudent person in like position under similar circumstances.
3. Avoid any conflicts of interest in the conduct of MI business.
4. Not accept any gifts (including free travel, recreation, or accommodations) in connection with any transactions relating to the business of MI.
5. Maintain all business of MI in the strictest of confidence unless expressly authorized to the contrary.
6. Deal with others and each other fairly, with dignity, courtesy, good will and integrity.

B. COMPLIANCE WITH LAW, ETC.

A good faith effort must be made by all to comply with laws, regulations and corporate organic documents, policies and directives. Ignorance of these matters is no excuse. In cases of doubt, the advice of the President/CEO and/or MI's corporate legal counsel should be obtained.

C. STANDARD OF CARE

1. The legal standard of care is set forth in Alaska Statutes Section 10.06.450 which states that a director's duties must be performed, "...in good faith, in a manner the director reasonably believes to be in the best interest of the corporation, and with the care, including

reasonable inquiry, that an ordinarily prudent person in a like position would use under similar circumstances.”

2. A director may rely on the opinions and reports of officers, counsel, public accountants, board committees and others s/he believes to be competent and reliable if s/he does not have any information to the contrary.

3. The legal standard of care set forth in paragraph 1 shall also apply to officers and employees of the corporation.

D. CONFLICTS OF INTEREST

1. It is never proper to use one’s position with MI, directly or indirectly, for private gain, to advance personal interests, or to obtain favors or benefits for one’s self, a family member, or any other person or entity. As a general rule, all transactions of whatever kind or nature between MI and an officer, director, employee, or immediate family member (spouse, child, sibling or parent), or an entity as to which they have a 1% or greater equity interest shall be on terms and conditions substantially equivalent to those that would be applicable to comparable transactions between MI and the public in general.

2. Legal provisions regarding conflicts of interest are set forth in Alaska Statutes Section 10.06.478. To the extent that this Code imposes stricter requirements than the statute, this Code shall govern.

3. A contract or transaction between MI and a director, officer or employee, members of their respective immediate family (spouse, child, sibling or parent), or an entity as to which they have a 1% or greater equity interest is not automatically void or voidable. However, a director, officer or employee has the duty to disclose the full nature of the relationship and to refrain from participating in the decision regarding such contract or transaction, and failure to do so may void the transaction.

4. The President/CEO may not serve as a director of any other business organization without the approval of the Board. Non-director officers and employees other than the President/CEO may not serve as directors of other business organizations without the approval of the President/CEO.

5. It is never proper to engage in activity that is contrary to the interests of MI. This includes activity aimed at stirring up negative opinion among shareholders regarding the decisions of MI and raising funds to support such activity. Board members have a duty to support and not undermine corporate decisions.

E. GIFTS

1. No officer, director, agent or employee of MI may accept or agree to accept anything of value (including travel, accommodations or recreation) from any such person or

organization in connection with any transaction or business by MI with such person or organization except:

a. If the item of value is social in nature and there is no expectation by any person that the social engagement will create a reciprocal obligation of any sort (other than a reciprocal social obligation of the same or similar tenor); or

b. If the fair market value of the item of value or service is less than \$100; or

c. The same item, benefit or activity is simultaneously available to all Board members and senior executives, the Board expressly determines by resolution that acceptance of such item, benefit or activity does not constitute a conflict of interest.

F. CONFIDENTIALITY

1. Each present and former director, officer and employee, has the duty to keep the business of MI and its affiliates in the strictest confidence. It is not proper to air the difference among directors, officers and employees in public or with shareholders.

2. The President/CEO is the official spokesperson for MI and its affiliates on all matters. Information may not be released except through or with the approval of the President/CEO, or as expressly directed by a vote of the Board of Directors.

3. The provisions of this section F are not intended to prevent MI's employees from discussing the business of MI or its affiliates with others with whom MI has dealings as is ordinary and necessary to fulfill their responsibilities.

4. The provisions of this Section F are not intended to prevent MI's directors from answering questions posed by shareholders, provided the subject matter of the questions has already been formally and properly released by MI, discussed publicly by the proper officials of MI or such information is already in the public domain; provided it would not otherwise breach the duty of confidentiality.

G. DIGNITY, GOODWILL AND INTEGRITY

Directors, officers and employees must at all times conform to the highest standards of conduct when dealing with others on behalf of MI and/or its affiliates. Our shareholders must, without exception, be treated with dignity, integrity, respect and candor. And we must always treat others and each other with the utmost respect and goodwill.

Directors are expected at all times to be civil in their dealings with each other. Directors may disagree from time to time, but directors should always be respectful of one another's point of view.

H. DIRECTOR QUALIFICATIONS

1. No person shall run for election as a director of MI unless such person meets each and every qualification for being a director MI, including without limitation all qualifications imposed by Alaska law, ANCSA, MI's Articles of Incorporation, MI's Bylaws or any other rule, policy or regulation adopted by the MI Board of Directors. The requirement imposed by the preceding sentence shall apply at the start of such person's candidacy and shall apply continually throughout proxy solicitation and voting period. Proxies obtained for and/or any votes for any candidate who fails to satisfy the requirement of the preceding sentence shall be deemed to be "quorum only" proxies and votes.

2. No person shall serve as a director of MI unless such person meets each and every qualification for being a director MI, including without limitation all qualifications imposed by Alaska law, ANCSA, MI's Articles of Incorporation, MI's Bylaws, this Code of Ethics and Conduct, the Director Oath attached hereto as Exhibit A, or any other rule, policy or regulation adopted by the MI Board of Directors. The requirement imposed by the preceding sentence shall apply beginning upon such person's election or appointment as a director, and shall apply continually throughout such person's term as a director of MI. In the event an incumbent MI director fails at any time during his or her term to satisfy the requirement of the first sentence of this paragraph, such incumbent director shall be deemed to have automatically resigned as a director of MI effectively immediately upon the occurrence of the event that causes such incumbent director to no longer satisfy any qualification to serve as a director of MI.

3. No person shall serve as a director of MI unless such person has, within the past twelve months, executed this Code of Ethics and Conduct and the Director Oath attached hereto as Exhibit A. All directors, including those persons elected as directors at the annual shareholders meeting, shall sign this Code of Ethics and Conduct and the Director Oath at the annual reorganization meeting. For directors that have been designated for appointment to the Board, this Code of Ethics and Conduct and the Director Oath shall be signed as a precondition to such appointment, and shall be signed as soon as practicable after the Board has designated such person for appointment.