



AURIZON MINES LTD.

CODE OF BUSINESS ETHICS

Acting with integrity, honesty and in good faith with respect to what is in the best interests of the Company's stakeholders is fundamental to the Company's reputation and ongoing success. Aurizon is committed to sustainable growth within the parameters of ensuring the safety and well-being of its employees, protecting the environment, and supporting the communities in which it operates. The directors, officers and employees of the Company must be committed to upholding these responsibilities in all facets of the Company's day to day operations.

In addition, the directors, officers and employees of the Company and persons or companies related to or controlled by them are expected to act in accordance with applicable laws and with the highest standards of ethical and professional behaviour. It is essential that the Company's directors, officers and employees read and be familiar with, respect, and adhere to the Company's Code of Business Ethics and to the rules and procedures outlined in the companies corporate policies, including the Company's Policy on Disclosure, Confidentiality and Securities Trading; the Company's Policy on Electronic Communications ; the Company's Whistle-Blowing Policy; and the Company's Anti Fraud Policy and with the policies of his or her particular department (the "Supplemental Policies"), applicable to such director, officer or employee, which Supplemental Policies are not part of this Code.

Failure to comply with the Company's Code of Business Ethics and the rules and procedures outlined in the Company's corporate policies may result in the immediate suspension or dismissal of any officer or employee of the Company. The Company may also be required by law to report a failure to comply to the relevant securities enforcement authorities who may conduct a formal inquiry, which may result in civil and/or criminal sanctions being imposed on any director, officer or employee concerned.

Standards of Conduct

1. Conflicts of Interest

All employees, officers and directors have a duty to act in the best interests of Aurizon. A "conflict of interest" takes place when an individual's private interest improperly takes precedent over the interests of the corporation or interferes, or appears to interfere, with the interests of Aurizon. A conflict may arise when an individual takes actions or has private interests that may make it difficult to perform his or her company work objectively and effectively. Conflicts of interest may cause such individual to make decisions based on personal gain rather than in the best interests of Aurizon.

Employees, officers and directors should endeavour to avoid conflicts of interest, and in no circumstances may they use or attempt to use their position at Aurizon to obtain any improper personal benefit for themselves.

Aurizon respects the right of employees, officers and directors to take part in financial, business, and other activities outside of their jobs. These activities, however, must not conflict with their responsibilities as Aurizon employees, officers and directors. Aurizon employees, officers and directors must not serve as directors or officers of, or work as employees or consultants for a competitor, an actual or potential business partner of Aurizon, without prior consultation with and approval of the Chief Executive Officer, Chairman of the Executive Compensation and Corporate Governance Committee or Chairman of the Audit Committee of Aurizon.

Aurizon employees, officers and directors may not invest in or trade in shares of a competitor or an actual or potential business partner of Aurizon where such investment or trading may appear or tend to influence business decisions or compromise independent judgment. This prohibition does not apply to shares of a publicly traded company where such investment or trading relates to less than five percent of its issued shares. However, investing or trading in Aurizon's competitors or business partners remains subject to applicable laws and regulations regarding insider trading, including prohibitions against trading when in possession of material non-public information regarding such companies, whether such information is gained in the course of employment with Aurizon or otherwise.

Acceptance by an employee or director (or a member of his or her immediate family) of gifts or entertainment of a value that may influence business decisions or compromise independent judgment is prohibited.

If a conflict of interest exists, and there is no failure of good faith on the part of the employee or director, Aurizon's policy generally will be to allow a reasonable amount of time for the employee or director to correct the situation in order to prevent undue hardship or loss. However, all decisions in this regard will be at the discretion of the Chief Executive Officer, Chairman of the Executive Compensation and Corporate Governance Committee, or Chairman of the Audit Committee whose primary concern in exercising such discretion will be the best interests of Aurizon.

If an employee, officer or director is aware of a material transaction or relationship (including those involving family members) that could reasonably be expected to give rise to a conflict of interest, they should discuss the matter promptly with their immediate supervisor, the Chief Executive Officer, Chairman of the Executive Compensation and Corporate Governance Committee or Chairman of the Audit Committee or any other senior officer of the Company.

2. Protection and Proper Use of Company Assets and Opportunities

All employees, officers and directors should protect Aurizon's assets and ensure their efficient use. Aurizon's assets must be protected from loss, damage, theft, misuse, and waste. Company assets include your time at work and work product, as well as Aurizon's equipment and vehicles, computers and software, trading and bank accounts, company information and Aurizon's reputation, trademarks and name. Aurizon's telephone, email, voicemail and other electronic systems are primarily for business purposes. Personal communications using these systems should be kept to a minimum. Employees and directors should exercise prudence in incurring and

approving business expenses, work to minimize such expenses and ensure that such expenses are reasonable and serve Aurizon's business interests.

Employees, officers and directors owe a duty to Aurizon not to act in any way contrary to Aurizon's legitimate interests. In the case of employees and officers, this duty may extend to a positive duty to advance the Company's interest. Employees, officers and directors are prohibited from (a) taking for themselves personally opportunities that are discovered through the use of corporate property, information or position, unless the Board of Directors of Aurizon has already been offered the opportunity and declined it; (b) using corporate property, information, or position for personal gain without disclosure to and approval by the Board of Directors; and (c) without the knowledge and consent of the Board of Directors competing with Aurizon.

3. Confidentiality

Employees, officers and directors should maintain all confidential information in strict confidence, except when disclosure is authorized by Aurizon or legally mandated. Confidential information includes, among other things, any non-public information concerning Aurizon, including its business, financial performance, results or prospects, and any non-public information provided by a third party with the expectation that the information will be kept confidential and used solely for the business purpose for which it was conveyed. The obligation to safeguard Aurizon's confidential information continues after the engagement or directorship with Aurizon has ended. Aurizon's policy on maintaining confidentiality is set forth in Aurizon's Disclosure, Confidentiality and Securities Trading Policy.

4. Fair Dealing

Each employee, officer and director should endeavor to deal fairly with Aurizon's counterparties, suppliers, competitors and employees. No employee or director may take unfair personal advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

6. Employee Harassment or Discrimination

Aurizon is committed to fair employment practices and a workplace in which all individuals are treated with dignity and respect. Aurizon will not tolerate or condone any type of discrimination prohibited by law. Aurizon expects that all relationships among persons in the workplace will be professional and free of bias and harassment.

7. Public Disclosure

Aurizon is committed to providing timely, factual and accurate disclosure of material information about Aurizon to its shareholders, the financial community and the public, including in Aurizon's filings with securities regulatory authorities. Aurizon's policy governing public disclosure is set forth in Aurizon's Policy on Corporate Disclosure, Confidentiality and Securities Trading and in Aurizon's Policy on Electronic Communications and employees, officers and directors involved in the company's disclosure process are responsible for acting in furtherance of such policies. It is important that they thoroughly understand and comply with them.

8. Compliance with Laws, Rules and Regulations

Aurizon is committed to compliance with all applicable laws, rules, and regulations in each jurisdiction in which it does business. All employees, officers and directors are

expected to adhere to the standards and restrictions imposed by those laws, rules, and regulations. Employees, officers and directors should educate themselves on the laws, rules, and regulations that govern their work and should seek the assistance of the Chief Executive Officer or other senior officer when necessary or appropriate.

Aurizon and its employees and directors are subject to laws and regulations regarding insider trading. Generally, Canadian and United States securities laws prohibit trading in the securities (including equity securities, convertible securities, options, bonds, and any stock index containing the security) of any company while in possession of material, non-public information regarding such company. This prohibition applies to Aurizon securities as well as to the securities of other companies. Aurizon has adopted a Policy on Corporate Disclosure, Confidentiality and Securities Trading in order to prevent improper trading in securities of Aurizon and the improper communication of undisclosed material information regarding Aurizon. It is important that employees and directors thoroughly understand and comply with such policy.

It is Aurizon's policy that neither Aurizon nor its employees or directors shall pay, offer to pay, or promise to give anything of value, directly or indirectly, to any government official for the purpose of influencing an official act or decision related to retaining or obtaining business or directing business to any person. Aurizon's representatives may encounter particular pressure to make such payments in countries where extraordinary competition exists for mining opportunities and should be particularly vigilant not to be tempted by assertions that such practices are common or condoned in that country. Examples of improper payments include gifts, tips or other monetary amounts not required by law, providing entertainment, and sponsoring government travel. If an individual is uncertain that any conduct or proposed conduct is appropriate, they should discuss the matter promptly with the Chief Executive Officer or any senior officer of Aurizon.

9. Environmental, Safety, and Occupational Health Practices

Aurizon believes that sound environmental, safety, and occupational health management practices are in the best interests of its business, its employees, its shareholders, and the communities in which it operates. Aurizon is committed to conducting its business in accordance with recognized industry standards and to meeting or exceeding all applicable environmental and occupational health and safety laws and regulations. Achieving this goal is the responsibility of all employees, officers and directors.

Aurizon's safety and occupational health policy is set forth in Aurizon's Health and Safety Policy. It is important that employees, officers and directors thoroughly understand and comply with such policy.

Compliance and Reporting

All employees and directors are expected to take all responsible steps to prevent a violation of this Code of Business Ethics; to identify and raise potential issues before they lead to problems; and to seek additional guidance when necessary. If any employee, officer or director has any questions regarding the best course of action in a particular situation, or if they suspect a possible violation of a law, regulation or this Code of Business Ethics, they should promptly contact their immediate supervisor, the Chief Executive Officer or any other senior officer of the Company.

If concerns relate to the conduct of the Chief Executive Officer or any other senior executive or financial officer, an employee or director may also report their concerns to the Chairman of the Executive Compensation and Corporate Governance Committee or the Chairman of the Audit Committee or any other member of the Board of Directors. In the case of accounting, internal accounting controls or auditing matters, the employee or director should promptly contact the Chief Financial Officer, the Chairman of the Audit Committee or the Chairman of the Executive Compensation and Corporate Governance Committee.

If an employee prefers to report any suspected Code violations anonymously, including concerns regarding accounting, internal accounting controls, and other auditing matters, or if any of the persons to whom they have reported these circumstances has not, in their view, responded appropriately, Aurizon has established a Whistle-Blowing Policy which is available on the Company's Web Site at www.aurizon.com or an employee may request a copy from the Corporate Secretary of the Company or the Manager, Human Resources.

Waivers of the Code of Business Ethics

From time to time, Aurizon may waive certain provisions of its Code of Business Ethics. Waivers generally may be granted only by the Chief Executive Officer. However, any waiver of the provisions of the Code of Business Ethics for directors and executive officers, including the Chief Executive Officer and the Chief Financial Officer may be made only by the Board of Directors and will be disclosed to shareholders where required by applicable rules and regulations.

This Code of Business Ethics was adopted by the Board of Directors of Aurizon Mines Ltd. on the 2nd day of March, 2006.

By order of the Board of Directors
AURIZON MINES LTD.