

CENTRAL FUND OF CANADA LIMITED
CODE OF ETHICS FOR SENIOR FINANCIAL OFFICER(S)
OF THE CENTRAL GROUP ALBERTA LTD.

I. Introduction

This Code of Ethics is applicable to the principal financial officer and comptroller or any person performing similar functions for the Corporation or on its behalf by The Central Group Alberta Ltd. (the "Administrator").

While we expect honest and ethical conduct in all aspects of the Corporation's affairs from all officers including employees of the Administrator, we expect the highest possible standards from our Senior Financial Officer(s) whose services are provided by the Administrator. You are setting an example for other officers of the Corporation and officers or employees of the Administrator and we expect you to foster a culture of transparency, integrity and honesty. Compliance with this Code and the Code of Conduct and Ethics of the Corporation is a condition to your employment by the Administrator.

In accordance with the rules of the U.S. Securities and Exchange Commission (the "SEC"), any change or waiver of this Code may be required to be immediately disclosed pursuant a filing on Form 8-K (or any successor form), dissemination by the Internet or other electronic means.

II. Conflicts of Interest

A conflict of interest occurs when your private interests interfere, or appear to interfere, in any material way, with the interests of the Corporation or the Administrator in relation to its activities on behalf of the Corporation. A conflict situation can arise when you take action or have interests that may make it difficult for you to perform your work effectively. Conflicts of interest also arise when you, or a member of your family, receives improper personal benefits as a result of your position in the Corporation or the Administrator. Loans to, or guarantees of obligations of, any directors or officers of the Corporation or employees, officers, directors of the Administrator or any of their family members are likely to pose conflicts of interest, as are transactions of any kind between the Corporation and the Administrator and any other organization in which you or any member of your family have an interest (excluding legal work undertaken by Parlee McLaws LLP for the Corporation or the Administrator).

Engaging in any conduct that represents such a conflict of interest is prohibited.

As a Senior Financial Officer of the Corporation, it is imperative that you avoid any investment, interest or association which interferes, might interfere, or might be thought to interfere in any material way, with your independent exercise of judgment in the Corporation's best interest. Any potential conflicts of interests must be reported immediately to the Corporation's general counsel.

III. Accurate Periodic Reports

As you are aware, full, fair, accurate, timely and understandable disclosure in our periodic reports is required by SEC rules and essential to success in our affairs. Please exercise the highest standard of care in any report which you may be preparing and prepare such reports in accordance with the guidelines set forth below:

- All Corporation accounting records, as well as reports produced from those records, must be kept and presented in accordance with the laws of each applicable jurisdiction.
- All records must fairly and accurately reflect the transactions or occurrences to which they relate.
- No transactions will be intentionally misclassified as to accounts or accounting periods.
- All records must fairly and accurately reflect in reasonable detail the Corporation's assets, liabilities, revenues and expenses.
- The Corporation's accounting records must not contain any false or intentionally misleading entries.

All transactions must be supported by accurate documentation in reasonable detail and recorded in the proper account and in the proper accounting period.

- No information will be concealed from the external auditors.

Compliance with Canadian Generally Accepted Accounting Principles and the Corporation's internal accounting controls is required at all times.

IV. Compliance with Laws

You are expected to comply with all material applicable governmental rules and regulations. If you fail to comply with this Code, the Code of Conduct and Ethics and applicable laws you will be subject to disciplinary measures.

Approved as revised: August 18, 2008