

CENTRAL FUND OF CANADA LIMITED

CODE OF CONDUCT AND ETHICS

I. Introduction

The Board of Directors of Central Fund of Canada Limited (the “Corporation”) requires high standards of professional and ethical conduct not only from our Directors but from our Officers and the officers and employees of The Central Group Alberta Ltd. (the “Administrator”) which provides the services of Officers to us. Our reputation with our shareholders and prospective investors for honesty and integrity in our dealings is important to the success of our affairs. We intend that the Corporation's practices will be focused on serving its investors in each location in which we have dealings. Although customs and standards of ethics may vary in different environments, honesty and integrity must always characterize our affairs.

This Code reflects our commitment to a culture of honesty, integrity and accountability and outlines the basic principles and policies with which all Directors and Officers of the Corporation and directors, officers and employees of the Administrator are expected to comply. Please read this Code carefully. No Director or Officer of the Corporation or director, officer or employee of the Administrator will be permitted to achieve results through violations of laws or regulations, or through unscrupulous dealings. Violations of any part of this Code can lead to discipline up to and including dismissal.

In addition to following this Code in all aspects of your activities, you are expected to seek guidance in any case where there is a question about compliance with our policies and applicable laws. This Code sets forth general principles and does not supersede separate specific policy statements.

Your cooperation is necessary to our continued success and the cultivation and maintenance of our reputation as a good corporate citizen.

II. Conflicts of Interest

A conflict of interest occurs when an individual’s private interest interferes, or appears 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 an Officer of the Corporation or officer or employee of the Administrator takes actions or has interests that may make it difficult to perform his or her work effectively. An exception to this is recognized where work is performed by a Director or Officer, or a firm of which he or she is a partner or counsel, in a professional legal, advisory or consulting capacity on behalf of the Corporation or the Administrator. Conflicts of interest also arise when a Director or such an officer or employee, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Corporation or the Administrator. Loans to, or guarantees of obligations of, such persons

are likely to pose conflicts of interest, as are transactions of any kind between the Corporation and any other organization in which you or any member of your family have an interest.

Activities that could give rise to a material conflict of interest are prohibited unless specifically approved by the Board of Directors or the Chairman of the Audit Committee. It is not always easy to determine whether a conflict of interest exists, so any potential conflicts of interests should be reported immediately to the Corporation's general legal counsel.

III. Corporate Opportunities

Directors or Officers of the Corporation and directors, officers or employees of the Administrator are prohibited from taking for themselves personally opportunities that arise through the use of corporate property, information or position and from using corporate property, information or position for personal gain.

IV. Confidentiality

Directors or Officers of the Corporation and directors, officers or employees of the Administrator must not disclose confidential information or the private affairs of the Corporation entrusted to them by or through the Corporation or received in the course of their employment by the Administrator, except when disclosure is authorized or legally mandated. The obligation to preserve confidential information continues even after the individual leaves the Corporation or the Administrator, as applicable.

Confidential information includes all non-public information that may be of use to competitors or harmful to the Corporation, if disclosed.

V. Protection and Proper Use of Corporation Assets

All Directors and Officers of the Corporation and directors, officers and employees of the Administrator should endeavor to protect the Corporation's assets and those of the Administrator and ensure their efficient use. Theft, carelessness and waste have a direct adverse impact on the Corporation's profitability. Any suspected incidents of fraud or theft or indeed of any illegal or unethical behaviour should be immediately reported for investigation to the Lead Director, President or to the Corporation's general legal counsel.

Corporation assets may only be used for legitimate purposes associated with the Corporation's affairs or other purposes approved by a Senior Executive Officer of the Corporation.

VI. Insider Trading

Insider trading is unethical and illegal under applicable securities laws. Directors and Officers of the Corporation and directors, officers and employees of the Administrator are not allowed to trade in securities of a company while in possession of material non-public information regarding that company. It is also illegal to “tip” or pass on inside information to any other person who might make an investment decision based on that information or pass the information on further. Directors and Officers of the Corporation or directors, officers and employees of the Administrator are also expected to comply with any separate policy in force from time to time respecting blackout or quiet periods for trading in securities of the Corporation.

VII. Fair Dealing

Each Director or Officer of the Corporation or director, officer or employee of the Administrator should endeavor to deal fairly with the Corporation’s investors, prospective investors, regulators and suppliers. No such Director or Officer of the Corporation or director, officer or employee of the Administrator should take unfair advantage of anyone through illegal conduct, manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

VIII. Compliance with Laws

Compliance with all material laws, rules and regulations applicable to the affairs of the Corporation is critical to our reputation and continued success. All Directors and Officers of the Corporation or directors, officers and employees of the Administrator must respect and obey the laws of the jurisdictions in which we have dealings and avoid even the appearance of impropriety.

IX. Accuracy of Corporate Records

Honest and accurate recording and reporting of information is critical to our financial reporting and our ability to make responsible decisions. The Corporation’s accounting records are relied upon to produce reports for the Corporation’s shareowners, creditors, governmental agencies and others. Our financial statements and the books and records on which they are based must accurately reflect all corporate transactions and conform to all legal and accounting requirements and our systems of internal controls.

All Officers of the Corporation or officers or employees of the Administrator have a responsibility to ensure that the Corporation's records, including accounting records, do not contain any false or intentionally misleading entries. We do not permit intentional misclassification of transactions as to accounts or accounting periods. All transactions must be supported by accurate documentation in reasonable detail and recorded in the proper account and in the proper accounting period.

X. Compliance Procedures

This Code cannot, and is not intended to, address all of the situations you may encounter. There will be occasions where you are confronted by circumstances not covered by policy or procedure and where you must make a judgment as to the appropriate course of action. In those circumstances we encourage you to use your common sense, and to contact the President, J. C. Stefan Spicer, or the Secretary, John S. Elder for guidance.

Approved as revised: August 21, 2013