



NORTHSTAR
CLEAN TECHNOLOGIES

CODE OF BUSINESS CONDUCT AND ETHICS

Adopted by the Board of Directors on July 28, 2022

CODE OF BUSINESS CONDUCT AND ETHICS

1. PURPOSE OF THIS CODE

- a) This Code of Business Conduct and Ethics ("**Code**") is intended to document the principles of conduct and ethics to be followed by the employees, contractors, consultants, officers and directors of Northstar Clean Technologies Inc. and its subsidiaries (collectively, the "**Company**"). This Code applies equally, without limiting the generality of the foregoing, to all permanent, contract, secondment and temporary agency employees who are on assignments with the Company, as well as to consultants to the Company. Its purpose is to:
- i) promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts between personal and professional interests;
 - ii) promote avoidance of conflicts of interest;
 - iii) promote disclosure in writing to a person's direct supervisor, or other officer, of any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
 - iv) promote full, fair, accurate, true, timely and understandable disclosure in reports and documents that the Company issues or files with, or submits to, the securities regulators and in all public communications made by the Company;
 - v) promote compliance with applicable governmental laws, rules and regulations;
 - vi) promote the prompt internal reporting to an appropriate person of violations of this Code;
 - vii) promote accountability for adherence to this Code;
 - viii) promote respect for local communities and customs;
 - ix) avoid discrimination and hiring practices that are unfair;
 - x) promote a positive work environment and atmosphere;
 - xi) provide guidance to employees, contractors, consultants, officers and directors of the Company to help them recognize and deal with ethical issues; and
 - xii) help foster a culture of honesty and accountability within the Company.
- b) The Company expects all its directors, officers, employees, contractors and consultants to, at all times, comply and act in accordance with the principles stated herein. Violations of this Code by any director, officer, employee, contractor or consultant are grounds for disciplinary action, which may include immediate termination of employment, provision of services, position as an officer of the Company, or, in the case of a director, a request for the director's resignation.

2. WORKPLACE

a) Non-Discriminatory Environment

The Company fosters a work environment in which all individuals are treated with respect and dignity. The Company is an equal opportunity employer and does not discriminate against directors, officers, employees, contractors, consultants, or potential employees, or other service providers, on the basis of race, color, religion, sex, national origin, age, sexual orientation or disability or any other category protected by Canadian federal or

provincial laws and regulations, or any laws or regulations applicable in the jurisdiction where such directors, officers, employees, contractors, or consultants, are located. The Company will make reasonable accommodations for its employees in compliance with applicable laws and regulations. The Company is committed to actions and policies to assure fair employment, including equal treatment in hiring, promotion, training, compensation, termination and corrective action and will not tolerate discrimination by its employees and agents.

b) Harassment-Free Workplace

The Company will not tolerate any harassment of its employees, consultants, customers contractors or suppliers. The Company's expectations and requirements in relation to a harassment-free workplace are set out in more detail in its proposed Workplace Harassment Policy.

c) Workplace Violence

The workplace must be free from violent behaviour towards its employees. Threatening, intimidating or aggressive behaviour, as well as bullying, subjecting to ridicule or other similar behaviour toward fellow employees or others in the workplace will not be tolerated.

d) Substance Abuse

The Company is committed to maintaining a safe and healthy work environment free of substance abuse. Employees, contractors, consultants, officers and directors of the Company are expected to perform their responsibilities in a professional manner free from the effects of drugs and/or alcohol. The Company maintains a 'zero tolerance' for alcohol and use of drugs capable of impairing judgment, whether legal or not, at all of its operational sites, due to the continual presence of dangerous equipment, activities and other conditions.

f) Child Labour

The Company does not and will not employ children. The Company defines a child as anyone under the age of sixteen. If local law is more restrictive than Company policy, the Company will comply with the letter and the spirit of the local law.

g) Environmental, Safety, and Occupational Health Practices

Sound environmental, safety and occupational health management practices are in the best interests of the Company, its employees, contractors, consultants, officers, directors, shareholders and the communities in which it operates. The Company 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, directors, contractors and consultants of the Company.

3. THIRD PARTY RELATIONSHIPS

a) Conflicts of Interest

Directors, officers, employees, contractors or consultants of the Company are required to act with honesty and integrity and to avoid any relationship or activity that might create, or appear to create, a conflict between their personal interests and the interests of the Company. Employees, contractors and consultants must disclose promptly and in writing, possible conflicts of interest to their supervisor, or if the supervisor is involved in the conflict of interest, to the Chief Executive Officer ("CEO") or the Company General Counsel. Directors or officers of the Company shall disclose in writing, conflicts of interest to the lead director or Chairman of the Company or request to have entered in the minutes of meetings of the Board, the nature and extent of such interest.

Conflicts of interest arise where an individual's position or responsibilities with the Company present an opportunity for personal gain apart from the normal rewards of employment, provision of services, officership or directorship, to the detriment of the Company. They also arise where an individual's personal interests are

inconsistent with those of the Company and create conflicting loyalties. Such conflicting loyalties can cause a director, officer, employee, contractor or consultant to give preference to personal interests in situations where corporate responsibilities should come first. Directors, officers, employees, contractors or consultants of the Company shall perform the responsibilities of their positions on the basis of what is in the best interests of the Company and free from the influence of personal considerations and relationships.

If a conflict of interest arises or exists, and there is no failure of good faith on the part of the employee, contractor, consultant, officer or director, the Company's policy generally will be to allow a reasonable amount of time for the employee, contractor, consultant, officer 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 CEO, whose primary concern in exercising such discretion will be in the best interests of the Company.

Directors, officers, employees, contractors or consultants of the Company shall not acquire any property, security or any business interest which they know that the Company is interested in acquiring. Moreover, based on advance information, directors, officers, employees, contractors or consultants of the Company shall not acquire any property, security or business interest, which they know the Company is interested in acquiring, for speculation or investment. Business, financial or other relationships with suppliers, customers or competitors that might impair or appear to impair the exercise of our judgment should be avoided.

b) Gifts and Entertainment

Directors, officers, employees, contractors or consultants of the Company or their immediate families shall not use their position with the Company to solicit any cash, gifts or free services from any of the Company's customers, suppliers or contractors for their personal benefit, or for the personal benefit of their immediate family or friends. Gifts or entertainment from others should not be accepted if they could be reasonably considered to be extravagant or otherwise improperly influence the Company's business relationship with or create an obligation to a customer, supplier or contractor. Employees must inform their immediate superior of gifts and entertainment received within a reasonable period not exceeding one month from receipt. The following are guidelines regarding gifts and entertainment given to directors, officers, employees, contractors or consultants of the Company or given to others outside of the Company by the Company:

- i) nominal gifts, meals and entertainment, such as logo items, pens, calendars, caps, shirts and mugs are acceptable as long as they are modest in value and appropriate for the circumstances;
- ii) nominal gifts and entertainment should be infrequent, be appropriate to the business responsibilities of the individuals involved and be within the limits of reciprocation as a normal business expense;
- iii) it is never permissible to accept a gift in cash or cash equivalents (i.e. shares or other forms of marketable securities) of any amount;
- iv) reasonable invitations to business-related meetings, conventions, conferences or product training seminars may be accepted;
- v) invitations to social, cultural or sporting events may be accepted if the attendance serves a customary business purpose such as networking (e.g. meals, holiday parties and tickets); and
- vi) invitations to other events or trips that are usual and customary for the individual's position within the organization and the industry and promotes good working relationships (such as closing dinners) may be accepted provided, in the case of employees, contractors or consultants, they are approved in advance by their supervisor, or for directors, to the Chairman of the Board.

c) Competitive Practices

The Company complies with and supports laws of all jurisdictions which prohibit restraints of trade, unfair practices, or abuse of economic power.

The Company will not enter into arrangements that unlawfully restrict its ability to compete with other businesses, or the ability of any other business organization to compete freely with the Company, except as approved by the Board or as provided for under confidentiality agreements or other written agreements that contain an area of interest clause. The Company's policy also prohibits its directors, officers, employees, contractors or consultants from entering into or discussing any unlawful arrangement or understanding that may result in unfair business practices or anti-competitive behaviour.

d) Supplier and Contractor Relationships

The Company selects its suppliers, consultants and contractors in a non-discriminatory manner based on the quality, cost and service and the best interests of the Company and relevant stakeholders, including the communities in which it operates. Decisions must never be based on personal interests or the interests of family members or friends. All directors, officers, employees, contractors or consultants are required to conduct themselves in a business-like manner that promotes equal opportunity and prohibits discriminatory practices.

In support of and respect for the local communities and historical land occupiers in the areas in which the Company operates, the Company may adopt policies and practices which favour local and community business contracts that are otherwise commercially reasonable and in the interests of the Company. Such contracting practices are not intended to be excluded by this Code.

Conducting business of the Company with a relative or significant other, or with a business in which a relative or significant other is associated in any significant role, should be avoided. If such a related party transaction is unavoidable, the nature of the related- party transaction should be disclosed to the CEO. If it is determined to be material to the Company, the Audit Committee must review and approve in writing in advance such related party transaction. The most significant related party transactions, particularly those involving the Company's directors or executive officers, must be reviewed and approved in writing in advance by the Board. The Company must report all such material related party transactions under applicable accounting rules, securities laws and regulations, and securities market rules. Any dealings with a related party must be conducted in such a way that preferential treatment is not given to that business.

Employees, contractors, and consultants must inform their supervisors, and officers and directors must inform the Chair of the Audit Committee, of any relationships that appear to create a conflict of interest.

e) Public Relations

The Company's CEO, Chief Financial Officer ("**CFO**"), and such other persons appointed as members of the Disclosure Committee in accordance with the Company's Disclosure Policy are responsible for all public communications and disclosure, including all contact with the media. Unless you are specifically authorized to represent the Company to the media, you may not respond to inquiries or requests for information. This includes newspapers, magazines, trade publications, radio and television as well as any other external sources requesting information about the Company. If the media contacts you about any topic, immediately refer the call to one of the above individuals.

Employees should not post information relating to the Company on any social media sites such as Facebook, Twitter or Internet chat rooms. Employees may, however, republish or distribute any press release issued by the Company provided that it is distributed 'as published' without additional commentary. Further, if an employee encounters information about the Company on a social media site or the Internet that appears to misrepresent facts about the Company, or discloses information that is confidential to the Company, they should forward that information to the CFO.

Any information disclosing technical results previously disclosed under a statement of disclosure approved by the Disclosure Committee that has been modified or abbreviated from its original form should be reviewed and approved by the Disclosure Committee before being published.

Employees must be careful not to disclose confidential or business information through public or casual discussions to the media or others.

f) Business and Government Relations; Influencing Testimony

Directors, officers, employees, contractors or consultants of the Company may participate in the political process as private citizens. It is important to separate personal political activity and the Company's political activities, if any, in order to comply with the appropriate rules and regulations relating to lobbying or attempting to influence government officials. The Company is committed to interacting with government officials, business partners, third parties and community stakeholders with integrity and in compliance with applicable anti-bribery and anti-corruption laws. See Section 3(g) "Anti-Bribery and Anti-Corruption" below.

In addition, the Company, its directors, officers, employees, contractors or consultants are strictly prohibited from attempting to influence any person's testimony in any manner whatsoever in courts of justice or any administrative tribunals or other government bodies.

g) Anti-Bribery and Anti-Corruption

The Company is subject to a variety of applicable anti-bribery and anti-corruption laws. This includes the Canadian *Corruption of Foreign Public Officials Act* ("CFPOA") and the *Criminal Code* (Canada). Violations of these statutes can result in criminal and/or civil penalties for the Company and involved individuals, in addition to damaging the Company's reputation. The Company specifically prohibits bribery of public officials and third parties and requires compliance with all anti-corruption and other applicable laws in Canada and any other country where the Company does business.

Such laws make it illegal for any person, in order to obtain or retain an advantage in the course of business, directly or indirectly, to offer or agree to give or offer a loan, reward, advantage or benefit of any kind to a domestic or foreign public official or to any person for the benefit of a public official. Foreign public officials include persons holding a legislative, administrative, or judicial position of a foreign state, persons who perform public duties or functions for a foreign state (such as persons employed by board, commissions or government companies), officials and agents of international organizations, foreign political parties and candidates for office.

A "facilitation payment" is a payment to a public official to facilitate approval of routine non-discretionary government actions by the public official. Facilitation payments are illegal under applicable law in Canada, and the Company's policy is to strictly forbid them in any jurisdiction where the Company operates, whether or not facilitation payments are illegal in the foreign jurisdiction. Even the appearance of impropriety in dealing with public officials is improper and unacceptable.

A violation of anti-corruption laws, including the CFPOA, is a criminal offence, and could subject the Company to substantial fines and penalties and any director, officer, employee, contractor or consultant acting on behalf of the Company to imprisonment and fines. Violation of this policy may result in disciplinary actions up to and including discharge from the Company.

h) Officerships and Directorships

Except as permitted in their written employment or consulting agreements or, in the case of directors, board mandate, employees, officers, and directors of the Company shall not act as officers or directors of any other public corporate entity or organization, without the prior approval of the CEO in the case of employees and officers, and in the case of a director, the prior approval of the CEO, the Board Chairman and the Audit Committee Chair shall be obtained. Serving as a trustee, director or a similar position for a government agency or an outside entity, may create a conflict of interest with the Company. Being a trustee or director or serving

on a standing committee of some organizations, including government or non-governmental agencies, charities and non-profit organizations, may also create a conflict of interest. On or before accepting an appointment to the board or a committee of any entity, a director, officer, employee, contractor or consultant should consider whether it creates a conflict of interest with reference to the factors considered above in Section 3(a), including whether the appointment would detract from his or her ability to devote appropriate time and attention to his or her responsibilities with the Company.

4. LEGAL COMPLIANCE

a) Compliance with Laws, Rules and Regulations

Directors, officers, employees, contractors, or consultants of the Company are expected to comply in good faith at all times with all applicable laws, rules and regulations and to behave in an ethical manner.

b) Compliance with Insider Trading Laws and Timely Disclosure

The Company has adopted a Disclosure Policy and Insider Trading and Blackout Policy in order to prevent improper trading of securities of the Company and the improper communication of undisclosed material information regarding the Company. All employees, officers, consultants, contractors and directors are expected to thoroughly understand and comply with such policies. Employees, consultants, contractors, officers and directors who have access to confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of the Company's business. All non-public information about the Company (or about any other company) should be considered confidential information. To use non-public information for personal financial benefit or to "tip" others, including family members, who might make an investment decision on the basis of this information, is not only unethical but also illegal.

Directors, officers, employees, contractors or consultants of the Company are required to comply with policies and procedures applicable to them that are adopted by the Company from time to time and provide full, fair, accurate, understandable and timely disclosure in reports and documents filed with, or submitted to, securities regulatory authorities and other materials that are made available to the investing public.

Directors, officers, employees, contractors or consultants of the Company must cooperate fully with those responsible for preparing reports filed with the securities regulatory authorities and all other materials that are made available to the investing public to ensure those persons are aware in a timely manner of all information that is required to be disclosed. Employees, officers, contractors, consultants and directors of the Company should also cooperate fully with the independent auditors in their audits and in assisting in the preparation of financial disclosure.

5. OPPORTUNITIES, INFORMATION AND RECORDS

a) Confidential and Proprietary Information and Trade Secrets

Directors, officers, employees, contractors or consultants of the Company may be exposed to certain opportunities brought to the Company and information that is considered confidential by the Company or may be involved in the design or development of new procedures related to the business of the Company. All such opportunities, information, and procedures, whether or not the subject of copyright or patent, are the sole property of the Company. Directors, officers, employees, contractors, or consultants shall not appropriate corporate opportunities for their own use or disclose confidential information to persons outside the Company, including family members, and should share it only with other persons who have a "need to know".

Directors, officers, employees, contractors or consultants of the Company are responsible and accountable for safeguarding the Company's documents and information to which they have direct or indirect access as a result of their employment, provision of services, officership or directorship with the Company.

Disclosing or misusing confidential information can have very serious consequences and is a violation of this Code. It may also be illegal and could result in civil or criminal penalties. It can result in legal action against the

Company and/or its directors, officers, or other employees, hurt the Company's ability to compete, affect its financial position, violate the rights of employees or damage credibility or reputation. In order to prevent the misuse or inadvertent disclosure of confidential information, the procedures set out in the Company's Disclosure Policy and Insider Trading and Blackout Policy should be observed.

b) Financial Reporting and Records

The Company maintains a high standard of accuracy and completeness in its financial records. These records serve as a basis for managing the Company's business and are crucial for meeting obligations to employees, contractors, consultants, investors, and others, as well as for compliance with regulatory, tax, financial and other legal requirements. Employees, contractors, consultants, officers, and directors of the Company who make entries into business records or who issue regulatory or financial reports, have a responsibility to fairly present all information in a truthful, accurate and timely manner. No employee, contractor, consultant, officer, or director shall exert any influence over, coerce, mislead or in any way manipulate or attempt to manipulate the independent auditors of the Company.

c) Record Retention

The Company maintains all records in accordance with laws and regulations regarding retention of business records. The term "business records" covers a broad range of files, reports, business plans, receipts, policies and communications, including hard copy, electronic, audio recording, microfiche and microfilm files whether maintained at work or at home. The Company prohibits the unauthorized destruction of or tampering with any records, whether written or in electronic form, where the Company is required by law or government regulation to maintain such records or where it has reason to know of a threatened or pending government investigation or litigation relating to such records.

6. ASSETS OF THE COMPANY

a) Use of Company's Assets/Opportunities

The use of Company assets or opportunities for individual profit or any unlawful unauthorized personal or unethical purpose is prohibited. The Company's assets include its reputation, trademarks and name, your time at work and work productivity, as well as information, technology, intellectual assets, buildings, land, equipment, machines, software, and cash, all of which must be used only for business purposes except as provided by this Code or approved by the CEO.

b) Destruction of Assets and Theft

Directors, officers, employees, contractors or consultants of the Company shall not intentionally damage or destroy the assets of the Company or other's assets or commit theft.

c) Intellectual Property of Others

Directors, officers, employees, contractors, or consultants of the Company may not reproduce, distribute, or alter copyrighted materials without permission of the copyright owner or its authorized agents. Software used in connection with the Company's business must be properly licensed and used only in accordance with that license.

d) Information Technology

The Company's information technology systems, including computers, e-mail, intranet and internet access, telephones and voice mail are the property of the Company and are to be used primarily for business purposes. The Company's information technology systems may be used for reasonable personal messages provided that such use is in compliance with the Company's policies generally and does not interfere with the Company's business.

The Company may take reasonable steps to ensure the security of information and monitor the use of information technology resources as the inappropriate use of these resources may not only interfere with carrying on the Company's business but may also jeopardize the Company's reputation or compliance with regulatory requirements. The Company acknowledges that the personal use of information technology resources is necessary; however, such use should not impact business activities and all use will be governed by information technology policies in effect from time to time that establish guidelines for the appropriate use of the Company's information technology resources.

Directors, officers, employees, contractors, or consultants of the Company may not use the Company's information technology systems to:

- i) allow others to gain access to the Company's information technology systems without the formal written approval of the CEO;
- ii) send harassing, threatening or obscene messages;
- iii) send chain letters;
- iv) use information technology for individual profit or any unlawful, unauthorized or unethical purpose;
- v) reproduce, distribute or alter copyrighted materials without the permission of the copyright owner;
- vi) make personal or group solicitations unless authorized by a senior officer; or
- vii) conduct personal commercial business.

7. USING THIS CODE AND REPORTING VIOLATIONS

It is the responsibility of all directors, officers, employees, contractors, and consultants of the Company to understand and comply with this Code. Upon initial receipt of this Code and upon periodic request by an officer of the Company, you are required to review the Code and complete the Receipt and Acknowledgement attached as Schedule "A" to this Policy.

This Code is designed to provide an atmosphere of open communication for compliance issues and to ensure that directors, officers, employees, contractors, or consultants acting in good faith have the means to report actual or potential violations. If you observe or become aware of an actual or potential violation of this Code, other policies of the Company or of any law or regulation, it is your responsibility to report the circumstances as outlined herein to the CEO or General Counsel and to cooperate with any investigation by the Company.

In the spirit of open communication, you are encouraged to discuss any questions about compliance with the Code or potential violations of the Code with your supervisor or other more senior manager or the Company General Counsel. To report actual or potential compliance infractions relating to this Code, you may also speak directly to the Chair of the Audit Committee.

The Company protects anyone who, in good faith, reports a complaint concerning a violation or suspected violation of the Code from retaliation or any adverse employment consequence as a result of making such report or filing such complaint.

8. WAIVERS OF THIS CODE

From time to time, the Company may waive certain provisions of this Code. Waivers generally may only be granted by the CEO, the Chairman of the Board or the Chairman of the Audit Committee; however, any waiver of the provisions of this Code for officers and directors may be made only by the Board and will be publicly disclosed if required by applicable laws or regulations.

SCHEDULE "A"

RECEIPT AND ACKNOWLEDGEMENT

I, _____, hereby acknowledge that I have received and read a copy of the "Code of Business Conduct and Ethics" of Northstar Clean Technologies Inc. and agree to respect its terms and its intent at all times.

Name

Signature

Date