

Code of Conduct

November 1, 2022

This code of conduct was approved by the Board of Directors on October 17, 2022. It is now operational.

Regeneration is committed to the highest levels of ethical and responsible business practices.

Our Code of Conduct sets the principles, standards, and ethical expectations for members of the Regeneration team whether they're in a governance, staff, consulting, contract, volunteer, or advisory role. We make an effort to ensure our corporate, site, and other partners are aligned with and adhere to our Code of Conduct.

The Code of Conduct is how we hold ourselves accountable for how we behave at work. Where the code is not followed, we take appropriate action for the breach of conduct. Both employees and third parties are held to the Code of Conduct whenever and wherever they interact with our organization.

Our mission and values are connected to and enforced through our professional behavior standards in the Code of Conduct.

Our Values

Regeneration's values are attached as Appendix A. We use our values to frame and guide our activities both organizationally and individually. The Code of Conduct is a tool to directly link our values to our business practices.

Code of Conduct

Health and Safety

Our top priority is creating and maintaining a safe working environment in our organization and all our business activities. We are each responsible for working safely, acting in accordance with our standards, and prioritizing the care and protection of the health and safety of everyone we work with.

Staff, consultants, contractors, suppliers, and everyone else we work with are personally responsible for making sure they are physically and mentally fit to perform their jobs with Regeneration, including not being under the influence of alcohol or drugs and being well rested.

We use our best judgement in combination with adherence to policies, standards, and procedures.

We are responsible for stopping and reporting the work of others that put their own or others health and safety at risk.

Human Rights

We respect human rights and adhere to the highest human rights standards and practices, including the UN Declaration and UN Guiding Principles on Business and Human Rights. This means that we avoid infringing on the human rights of others and that we prevent and mitigate adverse human rights impacts linked to our operations, products, services, and business relationships.

We are responsible for respecting human rights. We expect the same from our consultants, contractors, suppliers, and everyone else we work with. This includes rejecting any form of child labor, slavery, or forced labor.

Indigenous Peoples

We act respect and seek to work in partnership with Indigenous governments and communities when we work on, near, or in proximity to their lands. We advocate and co-develop projects with Indigenous and community partners, seeking outcomes beneficial as defined by these partners.

We respect the cultures, lifestyles, heritage, and rights of all communities and peoples, and we work together with them to understand any impacts and benefits of our activities in each stage of project exploration and development.

Collaboration with Indigenous governments and communities on solutions and outcomes is a core component of in the design and execution of our projects, products, and operations.

Anti-Corruption

We are committed to the highest levels of ethical behavior. We operate with integrity; this Code of Conduct and our standards and practices ensure that we are consistent in our execution. Individually, we take responsibility for avoiding corruption where and when we see it. Organizationally, we build and enforce systems that prevent or avoid opportunities for corruption.

We comply with all laws relating to the prevention of money laundering and terrorist financing. We never engage with a counterparty who is connected to criminal activity, and we monitor the dealings and activities of counterparties to identify any red flags in relation to money laundering and terrorist financing. We

carefully select our partners and where we receive money to make sure that the source is legitimate.

Anti-Bribery

We do not offer or pay bribes under any circumstances. Nor do we permit the offering or payment of bribes by anyone we work with. We never accept or take bribes. Nor do we allow others to accept or take bribes on our behalf.

We never offer or pay facilitation payments (also called 'facilitating', 'speed', or 'grease' payments) with negotiating with governments and government officials to secure or speed up a process or performance of an official action (including to obtain licenses, permits, or other services). We do not allow agents, intermediaries, or third parties to pay facilitation payments on our behalf. We give our full support to any employee or third-party working for Regeneration who refuses to make facilitation payments, even if we lose business as a result.

Gifts and Hospitality

We do not exchange gifts under inappropriate circumstances (including size, excessiveness, and frequency) which may constitute or be perceived as a bribe or a conflict of interest. We do not offer, give, or accept gifts that could unduly influence decision making, with acknowledgment and appropriate treatment of the heightened risks of corruption in dealings with public officials.

Any gifts or hospitality exchanged with our partners is modest, occasional, reasonable, and appropriate to the relationship. We will develop a process to ensure our team has the tools that allow registering, approving, and keeping records of gifts and hospitality.

Public Benefit

We are responsible for acting in accordance with the Public Benefit Statement included in our Articles of Incorporation (Appendix B), and with our Vision and Mission Statement.

We expect those who we work with to uphold our standards, policies, and procedures in accordance with our Public Benefit Statement.

Equity and Inclusion

We are committed to equitable employment practices and decision-making, regardless of race, gender, nationality, ethnic origin, religion, age, or sexual orientation. We prioritize continual learning centered around active listening and

humility for the purpose of continuous improvement to our business practices to ensure we are taking account of justice, equity, diversity, and inclusion in our work.

Bullying and Harassment

We believe everyone we work with should be treated with dignity and respect, without being subjected to bullying, intimidation, or harassment. If we think anyone we work with is not being treated with dignity and respect or is being mistreated in any way, we are responsible for reporting the behavior. As an organization we treat reports of breach of conduct seriously.

Environment

We seek to enhance society and environmental wellbeing. Our work is regenerative remining and restoration, including mineral resource extraction and processing. Improving degraded mine lands to beyond compliance levels of closure while remining material for the energy transition are core aspects of our business.

We are committed to achieving quantitatively measurable climate, biodiversity, and community positive outcomes. Where we have an impact on the environment, we are responsible for making as light a footprint as possible in the context of achieving net positive results.

We use decision-making systems that improve the sustainability of our business practices. We follow or exceed environmental laws and regulations.

Fair Employment and Labour

We adhere to local laws and international agreements regarding workforce labour, including the recognition of unionization and collective bargaining. We prioritize local employment and suppliers where we are able to do so.

Fair Competition and Anti-Trust

We believe in free and fair competition. We compete ethically and respect international laws and norms regarding competition and antitrust.

We do not engage in unfair methods of competition, deceptive acts or practices, or unlawful mergers and practices that promote monopoly through substantially lessened competition. Furthermore, we refrain from questionable activities including market allocation, bid rigging, price fixing, and monopolies.

We ascribe to the preservation of free and unfettered competition.

Government and Policy

We engage in public policy discussions that impact our business. We provide relevant information, expertise, experience, and guidance in an effort to support the creation of robust and ethical policies, regulations, and legislation aligned with our Public Benefit Statement. We respect the rule of law and follow the laws and regulations of governments in the jurisdictions where we work.

We do not make political contributions to officials or candidates in any country for the purpose of influencing political issues, gaining favor, or otherwise benefiting our organization.

Data Privacy

We do not disclose or use any confidential information for personal profit or advantage. We do not commit insider trading when dealing with Regeneration or third parties' securities.

We only collect and share the personal information of staff and others we work with for legitimate business purposes. Discretion is applied when dealing with confidential, personal information to ensure the privacy of everyone we work with is respected. Our non-disclosure agreements contain detailed provisions for confidentiality and data protection and apply equally to all signatories.

Transparency

We are committed to open, honest, and accessible communication and reporting when providing information publicly, and privately. We hold ourselves accountable to truthful disclosure of information, rules, plans, processes, and actions.

Building trust with the public, business partners, and other third parties is mandatory for our organization. We hold ourselves accountable with regular measuring, monitoring, and public reporting, and by disclosing information to our partners. We make our work understandable and visible so that third parties can hold us accountable as well.

Intellectual and Company Property

We are careful about the sharing, dissemination, and storage of confidential information.

We protect our own intellectual property, and we respect the intellectual property of others.

We do not misuse, alter, destroy, or remove company property or company records unless authorized to do so, including the diversion of company property or financial resources for personal use, benefit, or other conflicts of interest.

Conflicts of Interest

We seek to encourage ethical behavior by avoiding conflicts of interest, which can lead to fraud, corruption, or bribery. When we encounter a conflict of interest individually or among our staff internally and/or externally, we avoid them or transparently declare and carefully manage them where unavoidable. Where conflict cannot be avoided, we put in place an action plan to actively and effectively manage the situation.

We use good judgement, implement policies, and take action to avoid situations where there are, may be, or appear to be a conflict of interest. We encourage and support employees or partners who report any actual or potential conflicts of interest using the whistleblower process.

Legal and Regulatory Compliance

We adhere to the rule of law, and the legal and regulatory requirements globally and within every jurisdiction in which we work. Staff, consultants, contractors, suppliers, and everyone else we work with must obey all applicable laws.

Whistleblower Process

Regeneration will develop a robust whistleblower process to ensure our team has tools that allow breach of conduct to be reported immediately or as soon as possible to a designated official, who follow a consistent, systematized method for administering response or remedy relevant to the breach of conduct, including conflicts of interest.

This process will ensure the anonymity (where possible) of the whistleblower. This will include a strict no retaliation policy, along with any other necessary process steps determined useful for protecting the individual(s) reporting a breach of conduct. The goal of the whistleblower process is to create a safe, enabling environment for reporting in order to safeguard a culture of wellbeing, trust, and respect among Regeneration staff members and others.

Regeneration will ensure that our team has tools and training that allow registering, approving, and managing of conflicts of interest, records of gifts and hospitality, and any other relevant violations or breaches of conduct.

Appendix

Appendix A - Our Values

Our values help us achieve visionary closure outcomes. Five core values are at the heart of Regeneration: safety, partnerships, fully valuing natural resources, innovation, and net positive results.

Safety

We start with safety. We use a safety lens throughout our activities—including planning, partnerships, and project development and execution.

Partnerships

We are committed to building community partnerships aligned with our closure vision. We seek agreements with Indigenous peoples, governments, and communities.

Fully Valuing Natural Resources

We treat waste as a potential resource. We seek to establish and build on the full value of the natural resources in an area—whether intact or restored biodiversity, water quality, or the remnant value found in waste and ore.

Innovation

Innovation helps us operate efficiently, lower our footprint, address legacy impacts, and achieve restoration results.

Net Positive Results

We seek outcomes that are climate, biodiversity, and community positive; and benefit local economies and businesses.

Appendix B - Public Benefit Statement

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the Delaware General Corporation Law and the specific public benefit purpose of the Corporation is to restore and renew biological and ecological systems such as forests, streams and wetlands through full value mining and other innovative methods; produce responsible minerals for the energy transition, green tech and sustainable brands; create and trade restoration and carbon credits, and utilize other strategies that benefit communities and the environment through the regeneration of natural resources. The Corporation will seek out partnerships with Indigenous communities to create economic opportunities that incorporate traditional environmental and cultural knowledge.