



**CLEAN AIR METALS INC.  
CODE OF BUSINESS CONDUCT AND ETHICS  
EFFECTIVE MAY 21, 2020**

Clean Air Metals Inc. ("**Clean Air Metals**") is committed to a culture of honesty, integrity and accountability and strives to operate its business in accordance with the highest ethical standards and applicable laws, rules and regulations. This Code of Business Conduct and Ethics (the "**Code**") outlines the ethical principles that should guide all directors, officers and employees of Clean Air Metals in their performance of their duties. For the purpose of this Code, any reference to "**employees**" includes any director, officer or employee of Clean Air Metals.

Employees of the Clean Air Metals must not only comply with applicable laws, rules and regulations but also must engage in and promote honest and ethical conduct and abide by the policies and procedures that govern the conduct of the company's business. The responsibilities of each employee include helping to create and maintain a culture of high ethical standards and commitment to compliance, and, in the case of directors and officers, maintaining a work environment that encourages employees to raise concerns to the attention of management and promptly addressing employee compliance concerns.

The Code is not meant to be a complete list of all legal and ethical obligations of the employees of Clean Air Metals. The company provides this Code to its employees to offer guidance in properly recognizing and resolving the legal and ethical issues that they may encounter while conducting Clean Air Metal's business. Should an employee be confronted with a situation where further guidance is required, the matter should be discussed initially with a member of management. If the matter is unresolved, it may be referred to the audit committee (the "**Audit Committee**") of the board of directors of Clean Air Metals following the procedures described in the Ethical Workplace and Reporting Policy and Procedure.

Employees are expected to report situations of non-compliance with respect to this Code to a member of management or the Audit Committee. No employee will be subject to retaliation by Clean Air Metals for reporting, in good faith, a violation of this Code.

It is the responsibility of each employee to become familiar with the principles set out in this Code and to integrate them into every aspect of the business of Clean Air Metals. All senior management employees will be required to personally certify annually that they understand their continuing obligation to comply with this Code.

**1. CONFLICTS OF INTEREST**

Employees have a duty of loyalty to Clean Air Metals and are therefore expected to always act in the best interests of the company. A conflict arises when the personal interests or activities of an employee influence or have the potential to influence the exercise of his or her judgment in the performance of his or her duties. Conflicts of interest and even the appearance of a conflict of interest may compromise Clean Air Metals' reputation and must be avoided.

Clean Air Metals respects its employees' right to privacy in their personal activities and financial affairs. It is the responsibility of each employee to ensure that his or her personal conduct complies with the following principles, which are not intended to address every potential conflict situation.

- Employment or Affiliation with a Competitor, Supplier or Customer: Employees may not act as directors, officers, employees, consultants or agents of entities that directly compete with Clean Air Metals in connection with its exploration, development and production of mineral resource properties or do business with Clean Air Metals (such as customers, suppliers or business partners of Clean Air Metals). In addition, employees may not own, directly or indirectly, a beneficial interest in any of these entities unless an employee is making an investment in securities that are listed on a national or international securities exchange and the total value of the investment is less than two per cent of the value of the class of securities involved and the amount of the investment is not so significant that it would affect the employee's business judgement on behalf of Clean Air Metals.
- Independent Business Ventures: Employees may not engage in independent business ventures or agree to perform services for other businesses if the activity interferes with an employee's devotion of time and effort to the conduct of the business of Clean Air Metals or otherwise affects his or her ability to work effectively.
- Personal Benefits, Gifts, Bribes and Kickbacks: Employees may not use their position as an employee of Clean Air Metals to derive or secure any personal, financial or other benefit for themselves or their relatives. An employee may not solicit and/or accept any gift or favour from any competitor, supplier or customer except to the extent customary and reasonable in amount and not in consideration for any improper action by the recipient. The offering or accepting of bribes, payoffs or kickbacks made directly or indirectly to obtain an advantage in a commercial transaction are strictly prohibited.
- Reporting Conflict: Each employee is required to promptly disclose any actual or potential conflict of interest to Clean Air Metals. Any transaction, relationship or interest that reasonably could be expected to give rise to a conflict of interest should be reported. Actual or potential conflicts of interest involving a director or executive officer should be disclosed directly to the Chair of the Board or to the Audit Committee.

Although the principles above refer only to employees of Clean Air Metals, employees must also exercise care to avoid actual or potential conflicts of interest that may arise because of the activities of their immediate family members and other members of their household.

## **2. PROTECTION AND PROPER USE OF CORPORATE ASSETS**

All employees of Clean Air Metals are expected to protect Clean Air Metals' assets and ensure they are used for legitimate business purposes only. Theft, carelessness and waste have a direct impact on Clean Air Metals' business and profitability. Any suspected incidents of fraud or theft should be immediately reported for investigation.

The assets of Clean Air Metals include information, equipment, office supplies, hardware, software, intellectual property and time. Such assets may not be used for personal benefit, nor may they be sold, borrowed or given away without proper authorization. Occasional personal use of certain corporate resources (e.g. computer, fax, e-mail) is acceptable where the interests of Clean Air Metals are not adversely affected. However, employees are expected to consult a member of management for approval if in doubt.

## **3. USE OF E-MAIL AND INTERNET SERVICES**

E-mail systems and Internet services are provided to help employees carry out their responsibilities. Incidental and occasional personal use is permitted, but use for personal gain or any improper purpose is not. Employees may not access, send or download any information that could be insulting or offensive to another person, such as sexually explicit messages, cartoons, jokes, unwelcome propositions, ethnic, racial or discriminatory slurs, or any other message that could be viewed as discrimination, harassment, or bullying. "Flooding" Clean Air Metals' systems with junk mail and trivia hampers the ability of the systems to handle legitimate corporate business and is prohibited.

Employees' messages (including voice mail) and computer information are considered corporate property. Unless prohibited by law, Clean Air Metals reserves the right to access and disclose this information as necessary for business purposes. Employees should use good judgment, and should not access, send messages or store any information that he or she would not want to be seen or heard by other individuals.

## **4. DISCLOSURE**

It is Clean Air Metals' policy to make full, fair, accurate, timely and understandable disclosure in compliance with all applicable laws, rules and regulations in all reports and documents that Clean Air Metals files with, or submits to, the Canadian securities regulators and in all other public communications made by Clean Air Metals. Clean Air Metals' management have the general responsibility for preparing such filings and such other communications and shall ensure that such filings and communications comply with all applicable laws, rules and regulations. Employees must provide all necessary information to management when requested and must inform management if they become aware that information in any such filing or communication was untrue or misleading at the time such filing or communication was made or if they have information that would affect any filings or communications to be made in the future.

## **5. CORPORATE OPPORTUNITIES**

Employees owe a duty to Clean Air Metals to advance its legitimate interests when an opportunity to do so arises. In this regard, employees may not appropriate for their own use, or that of another person or organization, the benefit of any business venture or opportunity which they learned about during the course of their employment, unless it is first offered to Clean Air Metals and Clean Air Metals decides not to pursue it.

## **6. CONFIDENTIALITY OF CORPORATE INFORMATION**

During the normal course of business, employees may have access to, among other things, non-public information regarding Clean Air Metals' customers, suppliers, operations, strategic plans, financial affairs, employees and trade secrets. This information is a key corporate asset and every employee has an obligation to protect it and keep it in the strictest confidence, except when disclosure is explicitly authorized pursuant to Clean Air Metals' disclosure policy or when disclosure is legally required. The unauthorized use or disclosure of Clean Air Metals' confidential information could destroy its value and give unfair advantage to others. Care should be taken in disposing of documents containing confidential information, such as shredding documents, before discarding. Confidential information also includes any information relating to Clean Air Metals' business and affairs that results in or would reasonably be expected to result in a significant change in the market price or value of any of Clean Air Metals' securities or any information a reasonable investor would consider important in making an investment decision. Employees must not use confidential information for their own advantage or profit.

An employee's obligation to protect Clean Air Metals' confidential information exists whether or not the information is explicitly labelled as being confidential and the obligation continues even after leaving the employ of Clean Air Metals.

## **7. FAIR DEALING**

Clean Air Metals competes vigorously in its business dealings but is committed to practices that are fair and honest. In this regard, employees are expected to respect the rights of, and deal fairly with, Clean Air Metals' employees, customers, suppliers, shareholders, business partners, regulators and competitors. Moreover, Clean Air Metals is committed to forging mutually beneficial relationships with all concerned stakeholders in relation to its projects and operations, and employees are expected to engage in forthright and sincere communication with concerned stakeholders with respect to Clean Air Metals' projects and operations which have an impact upon such stakeholders' rights and interests. No employee may take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, harassment, bullying, discrimination, or any other intentional unfair dealing practice.

## 8. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

Clean Air Metals is subject to a number of laws, rules and regulations with respect to the conduct of its business. Employees are expected to maintain compliance with the letter and spirit of all laws governing the jurisdictions in which they perform their duties. This Code does not purport to address all areas of law that employees might encounter in the day-to-day business of Clean Air Metals. The following areas, however, should be specifically noted:

- Human Rights Laws: Clean Air Metals values the diversity of its employees, customers, suppliers and other stakeholders and is committed to providing equitable treatment in all aspects of the business, regardless of race, ancestry, place of origin, colour, ethnic origin, citizenship, creed, sex, sexual orientation, age, record of offences, marital status, family status or disability. Abusive, harassing, bullying or offensive conduct is unacceptable, whether verbal, physical, visual or otherwise. Clean Air Metals will not tolerate any conduct that is discriminatory or harassing or otherwise compromises an individual's human rights.
- Privacy Laws: Clean Air Metals is committed to maintaining the accuracy, confidentiality, security and privacy of the personal information of its customers, suppliers and employees. Employees who have access to personal information are expected to support Clean Air Metals' efforts to develop, implement and maintain procedures and policies designed to manage personal information.
- Health and Safety Laws: Clean Air Metals complies with all applicable health and safety laws and regulations as part of its commitment to providing its employees with a safe and healthy work environment. Employees have a responsibility to maintain this work environment. In this regard, employees are expected to work in a safe manner with due regard for their personal safety as well as that of their co-workers and to report accidents, injuries, hazardous equipment and unsafe practices. Employees are prohibited from engaging in the business of Clean Air Metals while under the influence of alcohol or legal drugs.
- Environmental Laws: Cognizant of its responsibility to the environment, Clean Air Metals strives to conform with all applicable environmental laws and regulations and to promote the respect of the environment in its activities. Employees are expected to support Clean Air Metals' efforts to develop, implement and maintain procedures and programs designed to protect and preserve the environment.
- Securities Laws: Clean Air Metals is committed to protecting securityholder investments and expects all employees to comply with the applicable reporting obligations and trading restrictions imposed by Clean Air Metals, a securities commission or stock exchange. Employees who are in possession of material information about Clean Air Metals must not trade in securities of Clean Air

Metals until such information is generally and publicly available. Providing inside information to others who then trade on it is also strictly prohibited

- Competition Laws: Competition laws are enacted to limit practices that are seen to impair the function of a free and open marketplace. A complete description of these laws is beyond the scope of this Code, however, they include: price fixing, bid rigging, price discrimination, allocation of markets and boycotting of certain suppliers or customers. Employees having regular dealings with customers and suppliers should become familiar with the laws applying to these practices, as non-compliance can result in severe penalties being imposed on both Clean Air Metals and the individuals involved.

## **9. DUTY TO REPORT**

Employees who know of or suspect a violation of this Code or of any applicable laws, rules or regulations have an obligation to immediately report this information to a member of management or the Audit Committee. No one will be subject to retaliation because of a good faith report of suspected misconduct. All reported violations will be promptly investigated and treated confidentially to the extent possible. Employees are expected to cooperate fully in internal investigations of misconduct.

## **10. ADMINISTRATION OF THE CODE**

The directors of Clean Air Metals are responsible for monitoring compliance with the Code, for regularly assessing its adequacy, for interpreting the Code in any particular situation and for approving any changes to the Code as is required from time to time.

In order to seek a waiver of this Code, full disclosure of the particular circumstance must be made to the Chief Executive Officer, in the case of employees who are not directors or officers of Clean Air Metals, or the Audit Committee, in the case of directors and officers of Clean Air Metals. Amendments to and waivers of this Code will be publicly disclosed as required by applicable laws, rules and regulations.

The Code is a statement of certain fundamental principles, policies and procedures that govern the directors, officers and employees of Clean Air Metals in the conduct of Clean Air Metals' business. It is not intended to and does not create any rights in any employee, customer, supplier, competitor, shareholder or any other person or entity.

Approved by the Board of Directors, May 21, 2020



**ANNEX - ANNUAL CERTIFICATION**

I understand that Clean Air Metals Inc. ("**Clean Air Metals**") is dedicated to conducting its business with ethics and integrity.

Consistent with this view, as an employee of Clean Air Metals or one of its subsidiaries, it is my responsibility to act in all respects consistent with Clean Air Metals' Code of Business Conduct and Ethics, applicable policies and procedures and in compliance with applicable laws, rules and regulations.

I understand that I can contact a member of management or the audit committee (the "**Audit Committee**") of the directors of Clean Air Metals if I have any questions or concerns or believe that any violations have occurred, are occurring or may occur.

I agree to report actual or potential violations to a member of management or the Audit Committee. I understand that reports may be made anonymously.

I understand that failure to comply with Clean Air Metals' Code of Business Conduct and Ethics, other policies and procedures or applicable laws, rules and regulations may be grounds for disciplinary action up to and including termination of my employment.

\_\_\_\_\_  
Print Name

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Employee Signature

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Date