

PATRIOT BATTERY METALS INC.

CODE OF ETHICS AND BUSINESS CONDUCT

1. PURPOSE

This Code of Ethics and Business Conduct (the **Code**) sets forth the standards of ethics, honesty and integrity that must govern all business conduct at Patriot Battery Metals Inc. (the **Company**). While the Code does not, and cannot, deal with every situation that may arise, the principles outlined in the Code should be seen as providing a baseline for honest and ethical decision-making.

2. APPLICATION OF THE CODE

All employees, officers and directors of the Company as well as contractors and consultants who conduct business on behalf of the Company must undertake their duties in a manner that is consistent with the provisions of the Code, report suspected corrupt conduct and any departure from the Code by themselves or others. Each must become informed of the standards set forth in the Code and return a signed copy of the receipt and acknowledgement attached hereto to the Company.

3. PERSONAL AND PROFESSIONAL BEHAVIOUR

When carrying out your duties, you should:

- (a) behave honestly and with integrity and report others who are behaving dishonestly;
- (b) act in accordance with the Company's values;
- (c) act ethically and responsibly;
- (d) carry out your work with integrity and to a high standard;
- (e) operate within the law at all times;
- (f) follow the policies of the Company;
- (g) act in an appropriate business-like manner when representing the Company in public forums; and
- (h) not take advantage of your position or the opportunities arising therefrom for personal gain.

4. CONFLICT OF INTEREST

- (a) You must perform the responsibilities of your position on the basis of what is in the best interests of the Company and free from influence of personal considerations and

relationships.

- (b) You must avoid all situations that might create, or appear to create, a conflict of interest. A conflict of interest is a situation where there is a real or perceived tension between your interests and the interests of the Company. Even if you think you can separate your personal interests from the situation and decision-making process, this is still a conflict of interest as there could be the perception that you are influenced by your personal interests.
- (c) Some situations that may give rise to a conflict of interest include situations where you have:
 - (i) financial interests in a matter the Company deals with or you are aware that your friends or relatives have a financial interest in the matter;
 - (ii) management of outside organizations;
 - (iii) membership of boards of outside organizations;
 - (iv) personal relationships with people the Company is dealing with which go beyond the level of a professional working relationship;
 - (v) secondary employment, business, commercial, or other activities outside of the workplace which impacts on your duty and obligations to the Company;
 - (vi) access to information that can be used for personal gain; and
 - (vii) offer of an inducement.
- (d) Employees, contractors and consultants must report any real or perceived or real conflicts of interest to their supervisor or, alternatively to the Chief Executive Officer (the **CEO**) and/or the Corporate Secretary (Canada). Directors and officers shall disclose in writing conflicts of interest to the Chair of the board of directors of the Company (the **Board**) or request to have entered in the minutes of meetings of the Board the nature and extent of such interest.
- (e) If you are uncertain whether a conflict exists, you should contact the Corporate Secretary (Canada). They will determine if there is a conflict of interest and advise you on the best course of action.

5. GIFTS AND ENTERTAINMENT

- (a) You shall not use your position with the Company to solicit any gifts or favours involving a third party. Gifts or entertainment from others should not be accepted if they could reasonably be considered to be extravagant or otherwise improperly influence the Company's business relationship with or create an obligation to a customer, supplier or contractor. The following guidelines regarding gifts and entertainment shall apply:
 - (i) Reasonable invitations to business-related meetings, conventions, conferences or product training seminars may be accepted;
 - (ii) Invitations to social, cultural or sporting events may be accepted if the cost is reasonable and the attendance serves a customary business purpose such as

networking (e.g., meals, holiday parties and tickets);

- (iii) 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 may be accepted provided, in the case of employees, they are approved in advance by their supervisor; and
- (iv) It is never acceptable to accept a gift in cash or cash equivalent.

6. PROTECTION OF CONFIDENTIAL INFORMATION

- (a) As part of your work with the Company, you may be entrusted with confidential information about the Company, its business and its business partners.
- (b) Confidential information includes information that is not legally available to the public, such as:
 - (i) Technical or scientific information or reports;
 - (ii) Business or marketing plans or projections;
 - (iii) Earnings and other internal financial data;
 - (iv) Personnel information; and
 - (v) Other non-public information.
- (b) If you have access to confidential information, we expect that you will use confidential information only for legitimate business purposes and not for personal gain.
- (c) You are expected to take all reasonable steps to safeguard confidential information and prevent the loss of confidentiality.
- (d) It is forbidden to:
 - (i) Discuss confidential information with, or in the presence of any unauthorized persons, including family members and friends;
 - (ii) Share confidential information with third parties unless this is required as part of your job, and after ensuring with the Corporate Secretary (Canada) that an appropriate confidentiality or non-disclosure agreement is in place with any such third parties;
 - (iii) In the case of confidential information relating to the Company's business partners, you must not share confidential information with third parties unless the Company has permission to do so; and
 - (iv) Use, reproduce or distribute any trade secrets or copyrighted information provided to the Company by a business partner or other third party.
- (e) It is considered a serious act of misconduct to deliberately release confidential documents

or information to unauthorized persons, and may incur disciplinary action.

7. INSIDER TRADING

- (a) When carrying out your duties, you might have access to material information that is not publicly available and that, if known, could affect the value of the Company's shares. When in possession of this type of information, you are not allowed to buy or sell the Company's shares. All employees must observe the Company's *Trading Policy* which describes the restrictions on trading and the passing of material information to others.
- (b) The Company may impose specific "black-out" periods during which you are not allowed to buy or sell the Company's share.

8. PUBLIC AND MEDIA COMMENTS

- (a) Individuals have a right to give their opinions on political and social issues in their private capacity as members of the community.
- (b) You must not make an official comment on matters relating to the Company unless you are specifically authorized to do by the Company's official spokesperson or are otherwise required to do so by law.
- (c) Employees must not release unpublished or privileged information unless they have the authority to do so from the Company's official spokesperson.
- (d) The above restrictions apply except where such application is prohibited by law, for example in relation to whistleblowing. Refer to the Company's *Whistleblower Policy* for further information.

9. ASSETS OF THE COMPANY

- (a) The use of Company assets or opportunities for individual profit or any unlawful or unauthorized personal or unethical purpose is prohibited. The Company's assets include its information, technology, intellectual property, buildings, land, equipment, machines, software and cash, all of which must be used only for business purposes, except when approved by management.
- (b) Intellectual property includes the rights relating to trademarks, patents, trade secrets, copyrights, scientific discoveries, designs, databases, records and any non-public financial data or reports and is valuable to the Company. The Company is the owner of intellectual property created by employees in the course of their employment unless a specific prior agreement has been made.
- (c) You must 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) If you are authorized to use Company assets outside core business times, you must take responsibility for maintaining, replacing, and safeguarding the property and following any

special directions or conditions that apply. Theft, carelessness and waste have a direct impact on the Company's profitability and are prohibited.

- (e) Employees using Company resources without obtaining prior approval could face disciplinary and/or criminal action. Company resources are not to be used for any private commercial purposes.

10. 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 this Code, the Company will comply with the letter and the spirit of the local law.

11. SAFE, HEALTHY AND RESPECTFUL WORK ENVIRONMENT

- (a) Everyone at the Company is expected to maintain a safe and healthy work environment in which all individuals are treated with respect and dignity and to promote a workplace that is free from discrimination or harassment based on race, colour, religion, sex, age, national origin, disability, sexual orientation or any other category protected by Canadian laws and regulations, or any laws or regulations applicable in the jurisdictions in which the Company operates.
- (b) The expectation to maintain a safe and healthy work environment extends to email, the Internet and social media. Communications through email or social media should be respectful and professional.
- (c) 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.

12. SUPPLIER AND CONTRACTOR RELATIONSHIPS

- (a) The Company selects its suppliers, consultants and contractors in a non-discriminatory manner based on quality, cost and service. Decisions must never be based on personal interests or the interests of family members or friends. All employees, officers, directors as well as contractors and consultants are required to conduct themselves in a business-like manner that promotes equal opportunity and prohibits discriminatory practices.
- (b) 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 and/or Corporate Secretary (Canada). If it is determined to be material to the Company, the Company's Audit Committee must review and approve in writing in advance such related party transactions. The most significant related party transactions, particularly those involving the Company's directors or 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.

- (c) Any dealings with a related party must be conducted in such a way that preferential treatment is not given to that business.

13. CORRUPT CONDUCT

- (a) Corrupt conduct involves the dishonest or partial use of power or position which results in one person/group being advantaged over another. Corruption can take many forms including, but not limited to:
 - (i) official misconduct;
 - (ii) bribery and blackmail;
 - (iii) unauthorized use of confidential information;
 - (iv) fraud; and
 - (v) theft.
- (b) Corrupt conduct will not be tolerated by the Company. Disciplinary action up to and including dismissal will be taken in the event you participate in corrupt conduct. Refer to the Company's *Anti-Bribery and Anti-Corruption Policy* for further information.

14. OCCUPATIONAL HEALTH AND SAFETY

- (a) The Company is committed to conducting its business in accordance with recognized occupational health and safety legislation, regulations and policies.
- (b) All employees are responsible for safety in their work area by:
 - (i) following the safety and security directives of management;
 - (ii) advising management of areas where there is a potential problem in safety and reporting suspicious occurrences; and
 - (iii) minimizing risks in the workplace.

15. LEGISLATION

It is essential that you comply, both in letter and spirit, with all applicable laws, rules and regulations in the jurisdictions in which the Company operates. Violations of such laws, rules and regulations may have serious consequences for the Company and any individuals concerned. Any known violation must be reported immediately to management.

16. FAIR DEALING

The Company is committed to practices that are fair and honest. You are expected to deal fairly with the Company's investors, suppliers, customers, shareholders, business partners, regulators and competitors and not to enter into or discuss any unlawful arrangement or understanding that may result in unfair business practices or anti-competitive behaviour.

17. RESPONSIBILITIES TO INVESTORS

- (a) The Company strives for full, fair and accurate disclosure in reports and documents filed with, or submitted to, securities regulatory authorities and other materials that are made available to the investing public. Refer to the Company's *Continuous Disclosure Policy* and *Shareholder Communications Policy*.
- (b) You 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.
- (c) You must cooperate fully with the independent auditors in their audits and in assisting in the preparation of financial disclosure and may not exert any influence over, coerce, mislead or in any way manipulate or attempt to manipulate the independent auditors.

18. PERIODIC REPORT

The principal executive officers and principal financial officer shall review the annual and quarterly reports, and certify and file them with the applicable securities regulatory authorities.

19. BREACHES OF THE CODE

- (a) Breaches of this Code may lead to disciplinary action. The process for disciplinary action is outlined in Company policies and guidelines, relevant industrial awards and agreements.
- (b) Breaches of certain sections of this Code may be punishable under legislation.
- (c) Any material breaches of the Code will be reported by the CEO and/or Corporate Secretary (Canada) to the Board.

20. REPORTING MATTERS OF CONCERN

- (a) You are encouraged to raise any matters of concern in good faith with the head of your business unit or with the CEO and/or Corporate Secretary (Canada) without fear of retribution.
- (b) The Company's Audit Committee will lead all investigations of alleged violations or misconduct. You are expected to cooperate in internal investigations of misconduct and violations of this Code.

21. WAIVERS

From time to time, the Company may waive certain provisions of this Code. Waivers may generally only be granted by the CEO or the Chair of the Board. Any waiver of the provisions of this Code for officers and directors may be made only by the Board or a designated Committee of the Board and will be disclosed to shareholders.

22. REVIEW

This Code shall be reviewed annually by the Board to ensure that it is operating effectively and ascertain whether changes are required to the Code.

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RECEIPT AND ACKNOWLEDGEMENT

I hereby acknowledge and confirm having read and understood the Code of Ethics and Business Conduct (the **Code**) of Patriot Battery Metals Inc. (the **Company**) and the other applicable policies referred to therein, and I agree to respect their terms and intent at all times.

I understand that if I violate the Code or other policies, I may face disciplinary action as set out in the Company's policies, including termination of my relationship with the Company or any of its affiliates.

Date: _____

Signature: _____

Name: _____

Title/Position: _____