



INTERNATIONAL BATTERY METALS LTD.

CODE OF CONDUCT MANUAL

Updated, and reviewed and approved by the Board of Directors with an effective date of April 1, 2024

PURPOSE AND SCOPE

The purpose of this Code of Conduct Manual (the “**Manual**”) is to provide employees, officers, members of the Board of Directors, and the Advisory Board of International Battery Metals Ltd. (the “**Company**”), as well as consultants and contractors of the Company, with a general guidance on certain conduct requirements that is expected of those employed or contracted with the Company, as well as disclosure/reporting requirements with respect to material information and trading of securities of the Company.

This Manual is designed to supplement, but in no way replace, the laws and regulations applicable to the Company, as required under the Business Corporations Act (British Columbia), the British Columbia Securities Commission, the Canadian Securities Exchange, the stock exchange on which the Company’s common shares are currently trading (the “**CSE**”), securities laws of the United States (including the United States *Securities Exchange Act of 1934*, as amended), and rules and policies of such other regulators in North America that may be applicable to the Company and the intended recipients of this Manual.

It is the responsibility of each individual employee, officer, member of the board of directors of the Company, as well as consultants and contractors of the Company, to ensure that they are accustomed to the requirements and obligations of this Manual.

This Manual is updated, and reviewed and approved by the Board of Directors annually and subsequent thereto circulated to all employees, officers, and members of the Board of Directors and members of the Advisory Board of the Company by the Corporate Secretary of the Company (the “**Corporate Secretary**”) with an accompanying Compliance Certificate (see **Exhibit “A”**) that the recipient has received the Manual and reviewed its content, to be signed and returned to the Corporate Secretary. Consultants and Contractors of the Company will be provided with a copy of this Manual and provide a written declaration to the Company as required and directed by the Corporate Secretary on behalf of the Company.

Recipients of this Manual are referred to throughout this Manual as “*recipient*” or “*you*”.

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CODE OF BUSINESS CONDUCT AND ETHICS

INTRODUCTION

This Code of Business Conduct and Ethics (the “**Code**”) applies to all employees, officers, members of the Board of Directors (the “**Board**” or the “**Board of Directors**”), and members of the Advisory Board of International Battery Metals Ltd. (the “**Company**”), as well as consultants and contractors to the Company. The Code covers a wide range of business practices and procedures. It does not cover every issue that may arise, but it sets out basic principles to guide you. Consultants and contractors retained by the Company are expected to conduct themselves in accordance with these principles in their activities relating to the Company. It is the responsibility of the employee, director or officer retaining a consultant or contractor to ensure that they are aware of the contents of this Code and that the consultant or contractor agrees to abide by its provisions in its dealings with and on behalf of the Company.

The Company requires high standards of professional and ethical conduct from you. Our reputation for honesty, integrity and accountability is important for the success of our business.

The Company expects you to comply at all times with the following principles which serve as the foundation of this Code:

- act ethically and honestly;
- avoid actual or apparent conflicts of interest;
- make decisions which are in the best interests of the Company;
- accept responsibility and be accountable for actions taken;
- conduct business in an environmentally and socially responsible manner;
- select and treat all employees in a respectful, fair and equitable manner and foster a work environment that is safe and healthy and free from discrimination, harassment, intimidation and hostility of any kind; and
- obey all laws and regulations governing the conduct of the Company’s business.

Failure to observe the terms of the Code may result in disciplinary action, up to and including termination of employment or office, or removal from the Board. Violations of the Code may also constitute violations of law and may result in civil or criminal penalties.

Compliance and Reporting

Compliance with all applicable laws and regulations is essential to the conduct of the Company’s business and is the foundation on which the Company’s ethical standards are built. You have a responsibility to meet and exceed the standards contemplated in the laws and regulations of each country in which the Company operates. The Company expects you to take all reasonable action to prevent a violation of this Code, to identify and immediately raise potential ethical issues facing the Company and to seek guidance when necessary.

If you have any questions regarding the best course of action to take in a particular situation or suspect a possible violation of a law, regulation or of this Code, then you should promptly contact either the Chief Financial Officer (the “**CFO**”), or Corporate Secretary, or in the alternative, any independent director who, depending on the issue raised will convey any concern to the Chair of the Audit Committee or to the Chief Executive Officer (the “**CEO**”) as the case may require. Every reasonable effort will be made to ensure the confidentiality of those furnishing information. Concerns which regard the CFO should be addressed to the Chair of the Audit Committee. If an employee, officer, or director prefers to report an allegation or ethical issue anonymously, he or she must provide enough information about the incident or situation to

allow the CFO or the Chair of the Audit Committee, as the case may be, to investigate properly. The Company encourages you to raise possible ethical issues and will not tolerate retaliatory action against any individual for raising legitimate concerns or questions regarding ethics matters or for reporting suspected violations in good faith.

If you wish to make an anonymous report to be followed up by an appropriate representative of the Company, please call the Whistleblower Hotline at **(800) 928-0084** or via the hotline portal at **report.complyline.com** International Battery Metals Ltd - Organization **PIN: 351670 Site ID: 100**

Conflicts of Interest and Related Party Transactions

You have an obligation to act in the best interests of the Company and its shareholders.

A “conflict of interest” occurs when an individual’s private interest improperly interferes, or appears to interfere, with the interests of the Company. A conflict situation can arise when an individual (i) has personal interests that conflict, or appear to conflict, in any way, with the interests of the Company; (ii) takes action for his or her direct or indirect benefit or the direct or indirect benefit of a third party that is in conflict with the interests of the Company; (iii) receives, directly or indirectly, improper personal benefits as a result of his or her position in the Company; or (v) takes actions or has private interests that may make it difficult to perform his or her work objectively and effectively.

The following are examples of conflict of interest situations which generally must be avoided, or which may raise a question:

- you take actions or have private interests that may make it difficult for you to perform your work effectively and in the best interests of the Company;
- you use your employment or position in the Company to derive improper personal benefits, including benefits for your family members or related third parties; or
- you receive revenues or benefits from suppliers, competitors, or customers of the Company.

Any activity that could give rise to conflicts of interest is prohibited unless specifically approved in advance. Where a conflict involves a member of the Board (e.g. where a Board member has an interest in a material contract or material transaction involving the Company), the Board member involved will be required to disclose his or her interest to the Board and refrain from voting on the matter giving rise to the conflict, in accordance with applicable law. Where a conflict involves a senior officer, approval of the Board will be required. Where a conflict involves an employee or a consultant, approval of the CEO will be required.

Some conflicts are clear-cut, and others are not. Any situation involving “related-party transactions” or “non-arm’s length relationships” that can result in a gain to you at the expense of the Company creates a conflict of interest. In the event that a potential conflict of interest involving you arises, and you are an employee of the Company, you must immediately notify the CFO. If you are an officer or director of the Company, you must immediately notify the CFO of the Company who will assess the issue, if necessary, with the advice of legal counsel, and provide a recommendation to the Board. **Full and early disclosure enables you to resolve unclear situations and provides the opportunity to avoid or resolve conflicting interests before any difficulty arises.**

In discharging its duty to supervise the management of the business and affairs of the Company for the benefit of all shareholders, the Board is required to identify and resolve any perceived or actual conflict between the interests of the Company and the interests of the Company’s major shareholders or any of their affiliates. This effort is in addition to the provision in the Company’s governing corporate statute, the

Business Corporations Act (British Columbia), providing for the disclosure of any interest which a director or officer of the Company may have in a material contract or transaction between the Company and another party, Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”), and the applicable stock exchange rules.

In respect of negotiations with related parties, the Board shall designate an independent committee consisting of one or more members of the Board who is an “independent director” of the Company as defined in MI 61-101, to review the proposed transaction. The Board shall define the appropriate protocols and mandate for the committee, dependent on the nature of the transaction being reviewed. Such protocols shall comply with this Code, the requirements of MI 61-101, applicable securities laws, and stock exchange rules.

Corporate Opportunities

You are expected to advance the Company's legitimate business interests when the opportunity to do so arises. You may not take for yourself (or direct to a third party) a business opportunity that is discovered through the use of the Company's property, information, or position, except where the Board, after receiving the necessary information concerning the opportunity has elected not to avail itself of the opportunity in compliance with applicable corporate law. More generally, you are prohibited from using corporate property, information, or position to compete with the Company.

If you have any doubt as to whether any activity being contemplated violates this requirement, you must refer the issue to a member of senior management who will assess the issue with, if necessary, the advice of legal counsel.

Fair Dealing

You should endeavor to deal fairly with the Company’s counterparties, suppliers, competitors, and their employees. No individual may take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

Domestic and Foreign Officials

The Company specifically prohibits bribery of public officials and third parties and requires compliance with all anti-corruption and other applicable laws in the countries where the Company does business, including but not limited to the *Corruption of Foreign Public Officials Act* of Canada or the *Foreign Corrupt Practices Act* of the United States (collectively hereinafter the “**Corruption Acts**”).

Such laws make it illegal for any person, 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 boards, commissions, or government corporations), officials and agents of international organizations, foreign political parties, and candidates for office.

Although “facilitated payments” or certain other transactions may be exempted or not illegal under applicable law, the Company’s policy is to avoid them. Even the appearance of impropriety in dealing with public officials is improper and unacceptable. If you have questions about the application of this policy to a particular situation, you should contact the CFO of the Company who, with the advice of counsel as necessary, will determine acceptability from both a legal and a corporate policy point of view.

A violation of anti-corruption laws, including the Corruption Acts, is a criminal offence, subjecting the Company to substantial fines and penalties and any individual 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.

If you have a question about the application of this part of the Code to a particular situation, you should contact the CFO of the Company who, with the advice of counsel as necessary, will determine acceptability from both a legal and a corporate policy point of view. If you prefer to ask your question anonymously, please contact the Company's Whistleblower Hotline at (800) 928-0084 or via the hotline portal at report.complyline.com International Battery Metals Ltd - Organization PIN: 351670 Site ID: 100

All payments made to government officials or governmental agencies, whether legal or illegal, must be fully documented and properly reported in the Company's financial statements. If a payment is made, purposely, inadvertently or in error, which constitutes a bribe or facilitating payment, it must still be recorded properly in the Company's books and records. Failure to properly record such payments may constitute additional criminal acts and can subject an individual and the Company to additional prosecution. If you become aware of a questionable transaction, report it immediately to the CFO.

Gifts & Entertainment

You should not use your position with the Company for personal gain or to obtain a personal benefit from other employees or from those doing or seeking to do business with the Company. Actions taken and decisions made must be on an impartial and objective assessment of the facts in each situation, free from the influence of gifts, which may adversely affect one's judgment.

Customers, suppliers, contractors, consultants, and others doing or seeking to do business with the Company must be selected and dealt with in an impartial manner, without favor or preference based upon any considerations other than the best interests of the Company. Therefore, you cannot accept or provide, directly or indirectly, for personal benefit, payments, services, loans, other compensation, or benefits from or to a customer, supplier, contractor, consultant, or other individual or entity that does or seeks to do business with, or is a competitor of, the Company if it could reasonably be considered to be extravagant and/or improperly influencing the Company's business relationship with, or creating an obligation to, the recipient. This prohibition includes accepting or offering contracts in exchange for the Company agreeing (expressly or impliedly) to conduct business with specific commercial entities, suppliers and customers.

This prohibition does not prevent you from accepting or providing modest gifts or entertainment that are customarily provided to foster important business relationships and which do not (and could not reasonably be perceived to) influence business decisions or compromise our independent judgment.

The following are guidelines regarding gifts and entertainment:

- giving or accepting excessive gifts or entertainment (including excessive travel expenses) is not acceptable;
- giving or accepting inappropriate monetary payments or facilitation payments is not acceptable;
- modest gifts, such as logo items, pens, calendars, caps, shirts, and mugs are acceptable;
- reasonable invitations to business-related meetings, conventions, conferences, or product training seminars may be accepted;
- invitations to social, cultural or sporting events may be accepted if the cost is reasonable and attendance serves a customary business purpose such as networking (e.g. meals, holiday parties and tickets); and

- invitations to golfing, fishing, sports events or similar trips that are usual and customary for the Company representative's and the industry and promote good working relationships with customers and suppliers may be accepted.

The Company's business counterparts, especially government officials, often have their own internal rules that restrict their ability to accept gifts and hospitality. These rules can be strict and must be adhered to at the time of providing a gift, which requires the Company to be:

- transparent and correctly recorded in the Company's books and records;
- be appropriate in terms of type, value, and frequency to the occasion and the position of the recipient;
- not be offered, provided, demanded, or accepted with the expectation of any type of advantage; and
- never give the appearance of dishonesty or inappropriateness.

Insider Trading

You should be aware that there are statutory prohibitions and penalties for buying or selling shares when you are aware of material information about the Company that has not yet been made public. Information that could reasonably be expected to affect the market price or value of the Company's shares is considered to be "material information."

Securities laws ban using material information that has not been disclosed to the public when buying or selling shares ("**insider trading**") and passing on this information to others for their use when buying or selling shares ("**tipping**").

The Company has adopted an Insider Trading Policy and Supplement thereto which specially addresses the safeguarding of confidential information and trading in securities of the Company key individuals. **You should follow the procedure outlined in the Insider Trading Policy.**

Confidential Information

From time to time, you may be exposed to confidential information. Confidential information includes all material non-public information including but not limited to information about strategic plans, financial information, exploration and development results or reports, information regarding negotiations, agreements or other dealings between the Company and others, or employee-related information. It also includes information that suppliers and partners have entrusted to us.

You are to take all reasonable measures to protect the confidentiality of such information acquired in connection with your activities on behalf of the Company and to comply with the procedures of the Insider Trading Policy. In addition, you must use confidential information only for the Company's legitimate business purposes, and not for your personal benefit or the benefit of anyone else.

It is your responsibility to determine what information is confidential and ensure that you use and disclose it only in the performance of your duties with the Company. If you are unsure, consider the information to be confidential until you obtain clarification.

Your obligation to safeguard the Company's confidential information continues after your employment with the Company ends.

Harassment or Discrimination

The Company is committed to fostering a work environment of mutual respect and tolerance for diversity

and is dedicated to preventing bullying and harassment of any kind.

Examples of conduct or comments that might constitute bullying or harassment include verbal aggression or insults, unwanted physical contact, sexual advances with or without actual or implied work-related consequences, sexual jokes or innuendos, calling someone derogatory names, harmful hazing or initiation practices, vandalizing personal belongings and spreading malicious rumors.

The Company also supports the principle that every individual must be accorded an equal opportunity in all aspects of employment. The Company is committed to maintaining a work environment free from discriminatory practices of any kind. The Company expressly prohibits discrimination against any employee or applicant because of race, religion, color, sex, sexual orientation, age, national or ethnic origin, or physical disability (unless demands of the position are prohibitive).

You shall not engage in any behavior which would, directly or indirectly, discriminate based upon race, religion, color, sex, sexual orientation, age, national or ethnic origin, or physical disability.

Any individual who believes that he or she has been subjected to bullying, harassment or discrimination should immediately report the incident on the Whistleblower Hotline (800) 928-0084 or via the hotline portal at report.complyline.com International Battery Metals Ltd - Organization PIN: 351670 Site ID: 100; which will report the incident to the Chair of the Audit Committee, who has been designated by the Board to oversee such matters. The identity of such individual involved will be kept strictly confidential and will not be revealed by the Company's management or the Chair of the Audit Committee, as the case may be, without such individual's permission. The alleged bullying, harassment or discrimination will be thoroughly investigated and documented by the Company and appropriate action will be taken.

Environment, Health, and Safety Responsibilities

The Company believes that sound environmental and occupational health and safety management practices are in the best interests of its business, its employees, its shareholders, and the communities in which it operates. The Company is committed to conducting its business in accordance with recognized industry standards and applicable environmental and occupational health and safety laws and regulations.

You are expected to be alert to environmental issues and have a responsibility to work safely and in an environmentally responsible manner.

All individuals should immediately report any unsafe or hazardous conditions or materials, injuries, and accidents connected with the Company's business and any activity that compromises Company security to such individual's supervisor or a member of management. You are prohibited from working under the influence of any substances or behaving in any way that would impair the safety of others.

Protection and Proper Use of the Company's Assets

You should endeavor to protect the Company's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the Company's operations. Any suspected incidents of fraud or theft should be immediately reported to an individual's supervisor or to a member of senior management for investigation.

Corporate assets, such as funds, products or computers, mineral samples and data may only be used for legitimate business purposes or other purposes approved by management. Corporate assets may never be used for illegal purposes. You may not use materials, equipment, or other assets of the Company for any

unauthorized purpose.

In the event that your employment or engagement with the Company ceases to exist you shall return all documents, data and other property belonging to the Company, including without limitation, computer hardware and software, databases, cellular phones, credit cards, books, etc.

Integrity of Records and Financial Disclosure

As a public company, it is of critical importance that the Company's financial filings with the appropriate regulatory authorities be accurate and timely. Depending on their position with the Company, an employee, officer, or director may be called upon to provide necessary information to ensure that the Company's public financial and other reports are complete, fair and understandable. You must comply with prescribed accounting, internal accounting, and auditing procedures and controls at all times. All records must accurately reflect and properly describe the transactions they record. All assets, liabilities, revenues, and expenses must be properly recorded on a timely basis in the books of the Company. You must be vigilant in preventing fraud and dishonesty, and report immediately any evidence of wrongdoing.

If you have any concerns as to weaknesses in the Company's accounting system or in the Company's internal controls; or if you believe that any instances of fraud, or incorrect or questionable accounting practices may have occurred; or if you believe that any instances of fraudulent, incorrect or questionable practices may have occurred in connection with the preparation of the Company's financial statements, you should consult the CFO or report the concern on the Whistleblower Hotline (800) 928-0084 or via the hotline portal at report.complyline.com International Battery Metals Ltd - Organization PIN: 351670 Site ID: 100

Use of E-Mail and Internet Services

E-mail and internet systems are provided to help you do work. Incidental and occasional personal use is permitted, but never for personal gain or any improper purpose and shall not interfere with your duties to the Company. Additionally, "flooding" systems with junk mail and trivia hampers the ability of our systems to handle legitimate Company business and is prohibited. Access, transmission and downloading of any information that could be insulting or offensive to another person, such as sexually explicit messages, racial, ethnic, or sexual slurs, or messages that could be viewed as harassment are expressly prohibited.

E-mail and internet systems and electronic data contained therein are the property of the Company and there is no expectation of privacy for those who use these systems. Unless prohibited by law, the Company reserves the right to access and disclose information contained on information technology systems as necessary for business purposes.

Compliance and Reporting

The Company will provide this Code to all current directors, officers, employees, and key contractors and to all future directors, officers, employees, and key contractors at the time they join the Company. The Corporate Secretary of the Company will circulate all updated versions of this Code. **You are required to become thoroughly familiar with this Code and will be required, when requested by the Corporate Secretary of the Company, to provide a written declaration that you have received and reviewed this Code. This Code is reviewed annually and when required updated.**

The Company expects you to take all responsible steps to prevent a violation of this Code. If you observe

or otherwise become aware of any illegal or unethical behavior, you must report the violation as soon as reasonably possible. **You are encouraged to talk to supervisors, managers or other appropriate personnel when in doubt about the best course of action to take in a particular situation. You may also contact a member of senior management if appropriate.** These matters will be treated with discretion and diligence.

The Company has adopted a Whistleblower Policy that provides a formal process for reporting of any suspected violations or concerns regarding accounting, internal accounting controls or other auditing matters or fraud. You should follow the procedures outlined in the Whistleblower Policy, included in the Company's Code of Conduct Manual and available on the Company's website.

It is the policy of the Company not to allow retaliation against anyone for bringing a report in good faith concerning a violation of this Code by others. Retaliation in any form against someone who reports a violation of this Code in good faith, or who assists in the investigation of a reported violation, is itself a serious violation of this Code. Acts of retaliation should be reported immediately to your supervisor or to senior management, and the persons involved will be disciplined appropriately.

Waivers of this Code

The Company will make every effort to resolve potential conflicts of interest or Code-related issues that may arise when these are disclosed promptly to the Company and the parties involved have acted in good faith. In the unlikely event that potential conflicts cannot be resolved, waivers of compliance with the Code will only be given where appropriate. Any waivers for senior officers and directors must be approved in advance by the Board and will be promptly disclosed if required by law or stock exchange regulation.

Certification

You will be required to certify on an annual basis that you have read this Code and are in compliance with it. The annual certification form attached to this Code as Exhibit "A" will be distributed annually to all persons subject to this Code by the Corporate Secretary of the Company together with a copy of the Code then in effect.

Adoption

This Code was adopted by the Board, effective: April 1, 2024.

INSIDER TRADING POLICY

International Battery Metals Ltd. (the “**Company**”) is at all times firmly committed to the principles of fair and open markets for publicly traded securities. This policy specifically addresses the safeguarding of confidential information and employee trading in securities of the Company.

This Insider Trading Policy applies equally to all directors, officers, employees and consultants of the Company regardless of their position, level or function. Employees and consultants whose positions may expose them to material information prior to public disclosure should familiarize themselves with this policy. If you have any questions on the confidentiality or disclosure of information relating to the Company or on trading in the securities of the Company, please contact the Company's Corporate Secretary or the Chief Executive Officer (“**CEO**”) of the Company.

This Insider Trading Policy is designed as plain language document in order for directors, officers, employees, or consultants of the Company to be more accustomed to both applicable Canadian and US regulations, citing examples of activities constituting insider trading and the procedures for avoiding insider trading and compliance with the Company's Insider Trading Policy.

The Insider Trading Policy continues to apply to transactions in Company securities even after termination of service to the Company. If a person possesses material, non- public information when his or her service terminates, that person may not trade in Company securities until the information has become public or is no longer material. The pre-clearance procedures described under “Pre-Clearance Requirements” below, however, will cease to apply to transactions in Company securities upon the expiration of any Prohibited Trading Period (or special blackout period, as described below) applicable when service terminates.

Confidentiality of Information

Generally, all information regarding the business and activities of the Company is confidential. Disclosure of any such information to any non-employee without disclosure to the general public erodes shareholder and investor confidence and may place the Company in a position where applicable securities laws and regulations regarding continuous disclosure are breached even where the information in question may not be material. The Company is legally obligated to disclose material information immediately. However, in some circumstances, disclosure of material information may be delayed and kept confidential temporarily where immediate release of the information would be unduly detrimental to the Company. The determination of what is material and requires disclosure rests with the Board. All issues dealing with the materiality of information potentially requiring public disclosure should be immediately communicated to a director of the Company or the CEO or the Corporate Secretary.

Safeguarding confidential information is fundamental. Individuals with undisclosed confidential material information are prohibited from communicating such information to anyone, including any other employee, unless it is in the necessary course of business to do so and excepting communications to the CEO or the Corporate Secretary in accordance with this Policy. Management of the Company will use its best efforts to limit access to such confidential material information to only those who need to know the information.

Employees or consultants who come into possession of material non-public information concerning the Company must not intentionally or inadvertently communicate that information to any person (including family members and friends) unless the person has a need to know the information for legitimate, corporate-related reasons. An employee or consultant who improperly reveals material non-public information to another person can be held liable under various securities laws and regulations for the trading activities of his or her “tippee” and any other person with whom the tippee shares the information.

Accordingly, employees and consultants should be discreet with inside information and not discuss it in public places where it can be overheard such as elevators, restaurants, dinner parties, taxis and airplanes. Further, discussion of inside information should be discouraged on cellular phones or other wireless devices. Material non-public information should be divulged only to persons having a need to know it in order to carry out their job responsibilities. To avoid even the appearance of impropriety, employees and consultants should refrain from providing advice or making recommendations regarding the purchase or sale of securities of the Company.

Material Information

It is important to understand what constitutes a material fact, a material change and material information.

Securities legislation defines “**material change**”, when used in relation to the affairs of a corporation, as a change in the business, operations or capital of the corporation that would reasonably be expected to have a significant effect on the market price or value of the securities of the corporation, and includes a decision to implement the change made by the Board or by senior management of the corporation who believe that confirmation of the decision by the Board is probable.

Similarly, “**material fact**”, when used in relation to securities of a corporation, means a fact that significantly affects or would reasonably be expected to have a significant effect on the market price or value of the securities of the corporation.

Thus, “**material information**” consists of both material facts and material changes. Any information relating to the business and affairs of the Company that results in or would reasonably be expected to result in a significant change in the market price or value of any of the securities of the Company is considered to be material information.

The determination of when a material change has occurred or of what constitutes a material fact may not always be clear and is subject to reassessment on a regular basis. The information may become stale because of the passage of time, or subsequent events may supersede it. As long as the change or fact remains material and non-public, it must be maintained in strict confidence and not disclosed for purposes of trading in securities of the Company. Examples of material changes or material facts are set forth below.

Examples of Material Changes and Material Facts

The following events are generally considered to be material in nature:

Changes in Corporate Structure

- changes in share ownership that may affect control of the Company, major reorganizations, amalgamations, or mergers; and
- take-over bids, issuer bids, or insider bids.

Changes in Capital Structure

- the public or private sale of additional securities of the Company;
- planned repurchases or redemptions of securities of the Company;
- planned splits of common shares or offerings of warrants or rights to buy securities of the Company;

- any share consolidation, share exchange, or stock dividend;
- changes in the Company's dividend payments or policies;
- circumstances which have led to the Board's determination of the likelihood of the imminent initiation of a proxy contest; and
- material modifications to rights of security holders.

Changes in Financial Results

- a significant increase or decrease in near-term earnings prospects;
- unexpected changes in the financial results for any periods;
- shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs;
- changes in the value or composition of the Company's assets; and
- any material change in a Company's accounting policy.

Changes in Business and Operations

- any development that affects a Company's resources, technology, products or markets;
- a significant change in capital investment plans or corporate objectives;
- major labour disputes or disputes with major contractors or suppliers;
- significant new contracts, products, patents, or services or significant losses of contracts or business;
- changes to the Company's Board or executive management, including the departure of the Company's CEO, CFO, chief operating officer or president (or persons in equivalent positions);
- the commencement of, or developments in, material legal proceedings or regulatory matters;
- waivers of corporate conduct rules for officers, Board members, and other key employees;
- any notice that reliance on a prior audit is no longer permissible; and
- de-listing of the Company's securities or their movement from one quotation system or exchange to another.

Acquisitions and Dispositions

- significant acquisitions or dispositions of assets, property or joint venture interests; and
- acquisitions of other companies, including a take-over bid for, or merger with, another corporation.

Changes in Credit Arrangements

- the borrowing or lending of a significant amount of money;
- any mortgaging or encumbering of the Company's assets;
- defaults under debt obligations, agreements to restructure debt, or planned enforcement procedures by a bank or any other creditors;
- changes in rating agency decisions; and
- significant new credit arrangements.

The above list is not exhaustive, and the Company is required to disclose any other material change, material fact or development relating to the business and affairs of the Company that would reasonably be expected to significantly affect the market price of value of the Company's shares or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions.

General Information on Insider Trading

Securities laws and regulations generally prohibit any person in a “**special relationship**” with the Company from either:

- purchasing or selling securities of the Company with the knowledge of a material fact or a material change concerning the Company that has not been publicly disclosed; or
- informing (or “**tipping**”), other than when necessary in the course of business, another person (including family members and friends) or corporation of a material fact or a material change concerning the Company before the material fact or material change has been publicly disclosed. A person who is so informed is called the “**tippee**” and is also in a special relationship with the Company and is not permitted to buy or sell securities of the Company.

This prohibition applies to, among others, the following persons who are deemed to have a special relationship with the Company:

- directors, officers and employees of the Company; and
- persons or corporations who learn of a material fact or a material change concerning the Company from any of the persons referred to above and who know or ought reasonably to know that such person is in a special relationship with the Company.

A special relationship with the Company includes:

- a significant shareholder;
- a person or corporation involved in a major transaction with the Company;
- a person or corporation involved in a professional relationship with the Company or any person or corporation involved in a major transaction with the Company (e.g., investment bankers, outside lawyers, accountants, consultants and the like);

- insiders of corporations proposing to be a party to a major transaction with the Company;
- a person or corporation that learns of material information from another person in a special relationship with the Company;
- a person or corporation that learns of material information while in a special relationship with the Company; and
- a family member or friend of a person in a special relationship with the Company.

It is against this policy and a violation of securities laws and regulations to trade on non-public information or to disclose inside information to others in a manner that is reasonably likely to result in trading by the person to whom the information is disclosed. If the Company has reason to believe or has knowledge that an employee is trading shares of the Company using non-public material information, appropriate action will be taken.

Employees should also keep in mind that, if they have knowledge about a material change or a material fact about another public corporation as a result of a transaction, a proposed transaction or a business relationship between the Company and that other corporation, they will be trading on inside information if they trade in shares of the other corporation prior to the public release of that information.

General Rule on Trading

The Company has adopted the following general rule in respect of trading in securities of the Company by employees:

If you have knowledge of a material fact or a material change relating to the business and affairs of the Company or any public corporation involved in a transaction with the Company which is not generally known, no purchase or sale of the Company's securities or the securities of the other public corporation may be made until the material fact or material change has been publicly disclosed. As a general guideline, once information is disclosed by the Company, it is not considered to be generally disseminated and absorbed by the marketplace until at least the second trading day after the information has been released. In addition, the material fact or material change must not be conveyed to any other person for the purpose of assisting that person in trading securities. **It is the sole responsibility of each employee to determine whether he or she has knowledge of material information relating to the Company and to refrain from trading until at least the second trading day following the disclosure of material information. If unsure, prior to any trades the employee must address this issue with the Chief Executive Officer or the Chief Financial Officer.**

Based on an employee's job function, he or she may regularly have knowledge of material information and in such instances be prevented from trading in securities of the Company. Therefore, employees should consider any investment in the Company as a long-term investment as they may be precluded from selling their securities in the Company from time to time in certain circumstances.

From time to time, the Company may circulate notices to Restricted Persons (as defined below) alerting them to material events and information specifying "blackout" periods during which securities of the Company should not be bought or sold by employees. It should be noted that these trading blackout periods are in addition to trading prohibited at any time an employee has knowledge of undisclosed material information.

Trading Policy for Restricted Persons

For purposes of this policy, “**Restricted Persons**” are the persons most likely to have knowledge of undisclosed material facts or material changes with respect to the Company and, accordingly, are subject to a more restrictive trading policy. Restricted Persons consist of all members of the Board, officers of the Company and other members of senior management, and such additional persons as may be designated by the Board from time to time.

In addition to the general rule on trading outlined above, the Company has adopted the following policy to regulate trading of securities of the Company by Restricted Persons:

- (a) Restricted Persons shall refrain from engaging in transactions involving securities of the Company during the period from the date of the calling of a meeting of the Board called for reasons other than approval of quarterly or year end financial results and, if applicable, continuing until the opening of trading on the second trading day following the date of public disclosure by the Company of matters resolved at the meeting, if any;
- (b) Restricted Persons shall refrain from purchasing or selling securities of the Company frequently and shall not trade in securities when they are aware of any material event or information which may affect the securities of the Company prior to its being made public or until the opening of trading on the second trading day after its release by the Company. From time to time, the Company may circulate notices to Restricted Persons alerting them to material events and information and specifying “blackout” periods during which securities of the Company should not be bought or sold by Restricted Persons. It should be noted that these trading blackout periods are in addition to trading prohibited at any time by an individual has knowledge of undisclosed material information;
- (c) Restricted Persons shall not engage in short selling, or trade in puts or calls of securities of the Company; and
- (d) Restricted Persons may engage in transactions involving the securities of the Company at all times during the year, unless otherwise restricted by this policy, except:
 - a. during the ten (10) business days prior to, and continuing until the opening of trading on the second trading day following, the date of the scheduled public disclosure by the Company of its year end financial results; and
 - b. during the five (5) business days prior to, and continuing until the opening of trading on the second trading day following, the date of the scheduled public disclosure by the Company of its quarterly financial results.

Regarding the trading restrictions set forth in paragraph (d) above, the Chief Financial Officer will advise the Restricted Persons of the expected dates of public disclosure by the Company of its quarterly and year end financial results at least four weeks prior to such dates. Regarding the trading restrictions set forth in paragraph (a) above, the Chief Financial Officer or Corporate Secretary will advise the Restricted Persons of the dates of meetings of the Board provided that the Chief Financial Officer or Secretary has determined that the trading restrictions should apply having regard to the matters to be discussed at such meetings.

Pre-Clearance Requirements

Directors, officers of the Company with the title of vice president or higher, and such other employees and consultants of the Company as the Company may designate from time to time, must obtain prior clearance

from the CEO before they make any purchases or sales of the Company's securities, including, but not limited to, any exercise of stock options. Notice of any proposed transaction is to be given to the CEO, Corporate Secretary and other persons designated by the CEO from time to time. Each proposed transaction will be evaluated to determine if it raises insider trading concerns or other concerns under securities laws and regulations or otherwise may have an appearance of impropriety. Clearance of a transaction is valid only for a period of five business days, unless earlier revoked or withdrawn. If the transaction order is not placed within that five- business day period (or if clearance is revoked or withdrawn, within the shorter period ending on such revocation or withdraw), clearance of the transaction must be re-requested. If clearance is denied, the fact of such denial must be kept confidential by the person requesting such clearance. If the Company becomes aware of non-public material information, all persons who have pre- cleared transactions that have not been completed will be asked to withdraw their trading instructions and the applicable clearance will be automatically revoked.

Insider Reporting Obligations

Under applicable securities law, a person or corporation who becomes a reporting insider of the Company must file an insider report within 10 days of the date of becoming a reporting insider. In addition, a reporting insider whose direct or indirect beneficial ownership of or control or direction over securities of the Company changes, must file an insider report of the change within 5 days of the date of the change.

Generally, securities legislation defines reporting insiders as:

- every director, CEO, CFO or COO of a reporting issuer or a major subsidiary of the reporting issuer;
- every director, CEO, CFO or COO of an issuer that is itself an insider of a reporting issuer;
- a person or corporation responsible for a principal business unit, division or function of the reporting issuer;
- any person or corporation that, based on post-conversion beneficial ownership, is a “significant shareholder” defined under securities legislations as being: a person or corporation that has beneficial ownership of, or control or direction over, whether direct or indirect, or a combination of beneficial ownership of, and control or direction over, whether direct or indirect, securities of an issuer carrying more than 10% of the voting rights attached to all the issuer's outstanding voting securities, excluding any securities held by the person or corporation as underwriter in the course of a distribution
- any management corporation that provides significant management or administrative services to the reporting issuer or a major subsidiary of the reporting issuer, every director of the management corporation, every CEO, CFO and COO of the management corporation, and every significant shareholder of the management corporation;
- any other insider that:
 - (i) in the ordinary course receives or has access to information as to material facts or material changes concerning the reporting issuer before the material facts or material changes are generally disclosed; and
 - (ii) directly or indirectly exercises, or has the ability to exercise, significant power or influence over the business, operations, capital or development of the reporting issuer.

The System for Electronic Disclosure by Insiders (“SEDI”) has been established by the applicable securities regulatory authorities. SEDI facilitates the filing and public dissemination of “insider reports” in electronic format via the Internet and this website. The SEDI website can be accessed at www.sedi.ca. Reporting insiders who are required by provincial securities laws to file insider reports in electronic format must use this website to make these filings. In addition, reporting insiders will also be required to file “insider reports” using the Electronic Data Gathering, Analysis, and Retrieval System (“EDGAR”) as required pursuant to applicable U.S. Securities Laws.

The responsibility for complying with the insider reporting requirement rests with the reporting insider. Securities laws may change from one jurisdiction to another. The consequences of non-compliance can be serious. If uncertain about the legal obligations one should seek advice from legal counsel practicing in the area of securities law.

Trading by Persons Other Than an Insider

Insiders may be liable for communicating or tipping material, non-public information to a third party (a “tippee”).

Also, insider trading violations are not limited to trading or tipping by insiders. Persons other than insiders also can be liable for insider trading, including tippees who trade on material, non-public information tipped to them and other individuals who trade on material, non-public information which has been misappropriated.

Tippees inherit an insider’s duties and are liable for trading on material, non-public information illegally tipped to them by an insider. Similarly, just as insiders are liable for the insider trading of their tippees, so too are tippees who pass the information along to others who trade. In other words, a tippee’s liability for insider trading is no different from that of an insider.

Tippees can obtain material, non-public information by receiving overt tips from others or through such means as conversations at social, business or other gatherings.

Procedures for Preventing Insider Trading

The Company has established, and will maintain and enforce, the following procedures to prevent insider trading.

Every director, officer, employee, and consultant of the Company is required to follow these procedures.

Identifying Material, Non-Public Information

Before directly or indirectly trading any security of the Company every director, officer, employee, and consultant is required to contact the Compliance Officer (as part of the pre-clearance procedure discussed below) and make an initial determination whether the Company and/or the director, officer or key employee is in possession of material, non-public information relating to the security.

In making such assessment, the explanations of “material” and “non-public” information set forth above should be of assistance.

If, after consulting with the Compliance Officer, it is determined that the director, officer, employee, or consultant is in possession of material, non-public information, trading in the security may not take place.

The responsibility for determining whether a person possesses material, non-public information rests with

that person, and any action or statement of the Company, the Compliance Officer or any other employee or director pursuant to the Insider Trading Policy does not constitute legal advice or insulate a person from liability under applicable securities laws.

Access to Information

Access to material, non-public information about the Company, including the Company's business, operations, earnings, or prospects, should be limited to directors, officers, employees, and consultants of the Company on a need-to-know basis. In addition, such information should not be communicated to anyone outside the Company under any circumstances or to anyone within the Company other than on a need-to-know basis.

In communicating material, non-public information to employees of the Company, all directors, officers, employees, and consultants must take care to emphasize the need for confidential treatment of such information and adherence to the Company's policies with regard to confidential information.

Inquiries from Third Parties

Inquiries from third parties, such as industry analysts and members of the media, about the Company should be directed to the Chief Executive Officer, or the Chief Financial Officer or other appropriate person designated by them.

Limitations on Access to Company Information

The following procedures are designed to maintain confidentiality with respect to the Company's business operations and activities.

All directors, officers, employees, and consultants should take all steps and precautions necessary to restrict access to, and secure, material, non-public information by, among other things:

- maintaining the confidentiality of Company related transactions;
- conducting their business and social activities so as not to risk inadvertent disclosure of confidential information (Review of confidential documents in public places should be conducted so as to prevent access by unauthorized persons);
- restricting access to documents and files (including computer files) containing material, non-public information to individuals on a need to know basis (including maintaining control over the distribution of documents and drafts of documents);
- promptly removing and cleaning up all confidential documents and other materials from conference rooms following the conclusion of any meetings;
- disposing of all confidential documents and other papers after there is no longer any business or other legally required need through shredders when appropriate;
- restricting access to areas likely to contain confidential documents or material, non-public information; and
- avoiding the discussion of material, non-public information in places where the information could be overheard by others such as in elevators, restrooms, hallways, restaurants, airplanes or taxicabs.

Avoidance of Aggressive or Speculative Trading; Additional Prohibitions

Directors, officers, employees, and consultants of the Company and their respective family members

(including spouses, minor children and other persons living in the same household) should ordinarily not directly or indirectly participate in transactions involving trading activities which by their aggressive or speculative nature may give rise to an appearance of impropriety. Such activities include purchasing put or call options, or the writing of such options, or engaging in short sales (i.e., selling shares one does not own and borrowing the shares to make delivery).

No Trading in Securities of Other Companies While Aware of Material Non-Public Information

The Company may engage in business transactions with companies whose securities are publicly traded. These transactions may include, among other things, mergers, acquisitions, divestitures or renewal or termination of significant contracts or other arrangements. Information learned in connection with these transactions or relationships may constitute material non-public information about the other corporation. You are prohibited from trading in the securities of these companies while aware of material non-public information about the companies and from communicating that information to any other person for such use.

Frequent Trading of the Company's Securities is Strongly Discouraged

Frequent trading of the Company's securities can create an appearance of wrongdoing even if the decision to trade was based solely on public information such as stock price ranges and other market events. You are strongly discouraged from trading in the Company's securities for short-term trading profits. Daily or frequent trading, which can be time-consuming and distracting, is strongly discouraged. The Company reserves the right to request brokerage account statements to assure compliance with this and other provisions of the policy.

No Short Sales of the Company's Securities

You shall not engage in short sales of the Company's securities (sales of securities that are not then owned), including "sales against the box" (short sales not exceeding the number of shares already owned). Generally, short sales are transactions whereby a person will benefit from a decline in the price of the securities, and the Company believes it is inappropriate for associates to engage in these transactions with respect to the Company's securities.

No Trading in Derivatives of the Company

You shall not trade in derivatives of the Company's security, such as exchange-traded put or call options and forward transactions.

No Hedging Transactions

Certain forms of hedging or monetization transactions may offset a decrease, or limit your ability to profit from an increase, in the value of the Company securities you hold, enabling you to continue to own the Company's securities without the full risks and rewards of ownership. The Company believes that such transactions separate the holder's interests from those of other stockholders. Therefore, you and any person acting on your behalf are prohibited from purchasing any financial instruments (such as prepaid variable forward contracts, equity swaps, collars or exchange funds) or otherwise engaging in any transactions that hedge or offset any decrease in the market value of the Company's securities or limit your ability to profit from an increase in the market value of the Company's securities.

No Margin Accounts or Pledges

Securities held in a margin account or pledged as collateral for a loan may be sold without your consent by

the broker if you fail to meet a margin call or by the lender in foreclosure if you default on the loan. Because a margin or foreclosure sale may occur at a time when you are aware of material nonpublic information or otherwise are not permitted to trade in the Company's securities, you are prohibited from holding the Company's securities in a margin account or pledging the Company's securities as collateral for a loan.

Limited Use of Standing Orders

Standing orders should be used only for three business days. A standing order placed with a broker to sell or purchase stock at a specified price leaves you with no control over the timing of the transaction. A standing order transaction executed by the broker when you are aware of material nonpublic information may result in unlawful insider trading. Under U.S. law, a standing order incorporated into a 10b5-1 plan approved by the Company is permitted.

No Trading on Rumors

Rumors within the Company concerning matters which, if true, would be material non-public information are deemed to constitute material non-public information for purposes of this policy. Accordingly, you shall not trade on the basis of these rumors.

Material Non-Public Information Must be Kept Confidential

Material non-public information about the Company or its business partners is the property of the Company, and unauthorized disclosure or use of that information is prohibited. That information should be maintained in strict confidence and should be discussed, even within the Company, only with persons, including officers of the Company, who have a "need to know." You should exercise the utmost care and circumspection in dealing with information that may be material non-public information. Conversations in public places, such as hallways, elevators, restaurants, and airplanes, involving information of a sensitive or confidential nature should be avoided. Written information should be appropriately safeguarded and should not be left where it may be seen by persons not entitled to the information. The unauthorized disclosure of information could result in serious consequences to the Company, whether or not the disclosure is made for the purpose of facilitating improper trading in securities.

Participation in Electronic Bulletin Boards, Chat Rooms, Blogs or Websites Must Be Consistent With This Policy

Any written or verbal statement that would be prohibited under the law or under this policy is equally prohibited if made on electronic bulletin boards, chat rooms, blogs, websites or any other form of social media, including the disclosure of material non-public information about the Company or material non-public information with respect to other companies that you come into possession of as an associate of the Company.

Public Disclosures Should be Made Only by Designated Persons

No individuals other than specifically authorized personnel should release material information to the public or respond to inquiries from the media, analysts, investors, or others outside of the Company. You should not respond to these inquiries unless expressly authorized to do so and should refer any inquiries to the CEO.

Accidental or Unauthorized Disclosure of Material Non-Public Information

Should a director, officer, or employee of the Company suspect material non-public information has been disclosed (other than in the necessary course of business), that person must immediately contact the CFO and detail what information they believe was disclosed and to whom it was disclosed. A report is to be

submitted to the Board and the CEO. If the information is deemed to be material non-public information by the CFO or Board after consultation with legal counsel, the CFO may take necessary actions to prevent the trading by such persons in possession of that information, which if determined appropriate may include notifying the exchanges or the Canadian Investment Regulatory Organization (“**CIRO**”) (or other applicable market surveillance regulator) and requesting a halt in trading of the Company’s shares until the appropriate regulatory filings, if any, and/or press release is issued. These actions are to ensure the rights of all shareholders are protected. It is the responsibility of each individual to report any suspected disclosures of material non-public information. Not reporting accidental or unauthorized disclosure may result in immediate termination from the corporation and repeated accidental or unauthorized disclosure of material non-public information will result in either (1) termination with cause or (2) demotion and/or reassignment to a position with no access to confidential and sensitive information to be decided by the Company’s CEO or the Board. Repeated accidental or unauthorized disclosure of material non-public information can lead to loss of confidence in the Company and its stock.

[During the period before material information is disclosed, market activity in the Company's securities will be closely monitored. Any unusual market activity may indicate that news of the matter is being disclosed and that certain persons are taking advantage of it. In such case, CIRO must be advised immediately, and a halt in trading will be imposed until the Company has made disclosure on the matter.]

Shareholder Communications

Information shared with investors shall be shared through regulatory filings, press releases, news releases, investor meetings, and investor calls as directed by the CEO or CFO. Direct communications with shareholders shall be performed only by the CEO or other designated representatives of the Company trained in dealing with such information. All communications received by anyone associated with the Company will be directed to the CEO or persons designated by the CEO. No employee is to have communications with a shareholder.

Board members may, with approval from the Chairman of the Board and subject to the discretion of the Board or the Chairman of the Board, meet with the Company's shareholders, shareholder organizations and governance groups. The intent of these discussions is for the Board to be able to listen to the Company's shareholders and to explain publicly available material information. The director(s) present will report to the Chairman of the Board or the Chairman of the Compensation and Corporate Governance Committee on the outcome of any meeting. The Board will consider emerging shareholder engagement practices among other issuers and in other jurisdictions as they develop, with a view to ensuring that the Company's practices continue to be representative of sound corporate governance practices.

All discussions with shareholders, whether by the CEO, members of the Board, or by another designated representative of the Company, are subject to the obligation not to make selective disclosure of a material fact or material change.

Anyone who communicates directly or indirectly through other parties with a shareholder other than in compliance with this Insider Trading Policy will be issued a written warning not to communicate with any shareholder in the future. A second offense will result in either (1) termination with cause or (2) demotion and/or transfer to a position with no access to confidential or sensitive information to be decided by the Company’s CEO or the Board if the offender is the CEO. Should the CEO not take any action after two weeks after confirmation of a second offense, the offender will be terminated for violation of Company policy. If the offender is the CEO, the Board must decide upon one of the two prescribed penalties within two weeks of being notified to prevent further communications with shareholders.

Investigations

Should a government or regulatory body initiate an insider trading investigation, all directors, officers, employees, and consultants of the Company are required to fully cooperate with the investigation and preserve all documents. The Company, at any time and at its discretion, may engage an outside law firm and initiate its own independent internal investigation into insider trading and tipping. Any internal investigation is to be treated the same as an external investigation. Refusal to cooperate with any internal or external investigation will lead to immediate dismissal and possibly other penalties. Based on the initial findings of the investigation, should evidence emerge suggesting any persons engaged in insider trading or tipping, those persons will be transferred to a position where that person will have no access to confidential or sensitive information and the exercise of stock options and trading of shares will be suspended for those individuals until the investigation is complete. After the investigation is complete, the Company will decide on appropriate penalties, if necessary. It should be reiterated that even if there is no crime committed, violation of this policy may lead to termination and other penalties as described in this policy.

Penalties for Engaging in Insider Trading and Tipping

Penalties for trading on or tipping material, non-public information can extend significantly beyond any profits made or losses avoided, both for individuals engaging in such unlawful conduct and their employers.

Section 192 of the British Columbia Business Corporations Act includes penalties and certain mechanisms for dealing with insider trading, which includes but is not limited to establishing liability on the individual whom received a benefit from trading the securities that were subject to insider trading provisions.

Under the British Columbia *Securities Act* (the “BCSA”) penalties for insider trading are:

- Subject to a fine of not more than \$3,000,000 or imprisonment for a term of not more than three years for contravening securities laws.
- In addition to any imprisonment imposed above, subject to a minimum fine equal to the profit made or loss avoided and a maximum fine of the greater of \$3,000,000 and an amount equal to triple the profit made or loss avoided.
- Liable to compensate for damages to the buyer or seller of securities (insider trading) or any person that bought or sold securities to or from a tippee (insider tipping).
- Prohibited in trading in securities or acting as an officer or director of an issuer.

There are also penalties that can be imposed under the *Criminal Code*. The *Criminal Code* is only meant to apply to the most egregious cases of illegal insider trading. If convicted, the maximum penalty is ten years in prison for each offence. For convictions relating to *tipping*, the maximum jail term is five years. In addition, under the *Code* it is also a crime to threaten or retaliate against employees who report, or *blow the whistle* on insider trading.

The SEC and the U.S. Department of Justice have made the civil and criminal prosecution of insider trading violations a top priority. Enforcement remedies available to the government or private plaintiffs under the U.S. federal securities laws include:

- SEC administrative sanctions;
- securities industry self-regulatory organization sanctions;
- civil injunctions;
- damage awards to private plaintiffs;
- disgorgement of all profits;
- civil fines for the violator of up to three times the amount of profit gained or loss avoided and civil

fines for the violator’s employer of up to the greater of \$1,000,000 and three times the amount of profit gained or loss avoided by the violator;

- criminal fines of up to \$5,000,000 for violators who are individuals and \$25,000,000 for violators which are entities; and
- jail sentences of up to 20 years.

In addition, insider trading violations could result in serious sanctions by the Company, including termination of your employment with the Company for cause, cancellation of unvested equity grants, and immediate termination of unexercised stock options, and other penalties. US regulations make no distinction between inside traders and tippers and the Company will follow that guidance and penalize tipping transgressions the same as inside trading.

Consultants found to be engaging in insider trading or tipping will be reported to the regulatory authorities by the Company. If the illegal activity results in damages to the Company, the Company will engage all legal avenues to recover the damages.

A person’s failure to comply with this Policy may subject the person to Company-imposed penalties, whether or not the person’s failure to comply violates any law.

Insider trading violations may not be limited to violations of securities laws. In the U.S., federal and state civil or criminal laws, such as the laws prohibiting mail and wire fraud and the U.S. Racketeer Influenced and Corrupt Organizations Act (RICO) also may be violated by insider trading.

Review of Policy

A periodic review of this policy will be conducted by the Board or, if applicable, the Compensation and Corporate Governance Committee to evaluate its effectiveness. Subsequent revisions will be made, if required, and communicated to employees.

Original Approval Date: June 21, 2022

Approval Date of Amendment: April 1, 2024

Approved by: Board of Directors.

WHISTLE BLOWER POLICY

International Battery Metals Ltd., (the “**Company**”) endeavors to encourage anyone to report suspicions of wrongdoing in good faith and without fear of retaliation, acknowledging the critical role of Whistleblowers and witnesses in exposing prohibited practices and other acts of wrongdoing in order to effectively prevent, detect and mitigate such malfeasance and to safeguard the resources, assets, and reputation of the Company.

The Company’s internal controls and operating procedures are intended to detect, prevent, or deter improper activities. However, even the best systems of control cannot provide absolute safeguards against irregularities. Intentional and unintentional violations of laws, regulations, policies, and procedures may occur and may constitute improper activities as defined by statute. The Company has a responsibility to investigate and report to appropriate parties allegations of suspected improper activities and the actions taken by the Company or its employees.

This policy does not address employee grievances and complaints regarding terms and conditions of employment. Individual employee grievances and complaints will be addressed subject to applicable personnel policies. Any allegations of improper Company activities that may result in subsequent actions bringing disciplinary charges against a manager or employee shall be governed by personnel conduct and disciplinary policies.

A Whistleblower is a person or entity making a “protected disclosure”. Employees making a protected disclosure are protected from retaliation by their employer for disclosing wrongful acts made by their employer. A disclosure is protected if it meets two criteria, which requires that the disclosure: (a) is based on a reasonable belief that wrongdoing has occurred, and (b) is made to a person or entity that is authorized to receive it.

Whistleblower examples include employees who report corruption, bribery, theft, coercion, discrimination, harassment, and fraud. Examples of whistleblower cases cover a myriad of situations from accounting irregularities and government or commercial fraud to abuse of authority, gross waste of funds, racial or religious discrimination and sexual harassment, or substantial and specific danger to public health or safety. Whistleblower reporting generally aligns in three areas: (a) corruption, (b) workplace discrimination and harassment, and (c) criminal violations of the law.

The Whistleblowers role is that of a reporting party. They are not investigators or finders of fact, nor do they determine the appropriate corrective or remedial action that may be warranted. Any person (employee, contractor, vendor customer, or members of the general public) may report allegations of suspected improper corporate activities or wrongdoing. Whistleblower reports are encouraged to be made in writing to assure a clear understanding of the issues raised, but they can also be made orally. The report should be factual rather than speculative or conclusionary and contain as much specific information as possible to allow for proper assessment of the nature, extent, and urgency of preliminary investigative procedures. These reports may be filed anonymously.

Whistleblowers or witnesses may request confidentiality regarding their identity, the identity of their close family member(s), or associate(s), and specific information conveyed. Whistleblowers and witnesses will be accorded, at their request, interim protection without delay to safeguard their safety and well-being. Notwithstanding, Whistleblowers need to be aware that despite the best efforts of those receiving the report, their identity may become known for reasons outside the control of the investigators or the recipient of the report. When retaliation against a Whistleblower or witness has been substantiated, the Company will implement corrective action as deemed necessary by the Board and the Company will endeavor to protect the Whistleblower from any retaliation.

Whistleblower reports can be file on the Whistleblower Hotline (800) 928-0084 or via the hotline portal at report.complyline.com International Battery Metals Ltd - Organization PIN: 351670 Site ID: 100. All reports filed on the Whistleblower Hotline are communicated to the Chairman of the Board, the Chairman of the Audit Committee and the Chairman of the Corporate Governance, Nominating and Compensation Committee.

Upon receiving a report, the above recipient(s) will assemble an investigative workgroup to ensure coordination and proper reporting of investigations (the “**Workgroup**”). The Workgroup shall assist the recipient of the report to determine a course of action and to develop an investigative plan to research the allegations. The Workgroup will staff the investigation and ensure sufficient resources are allocated to the work, to determine remedial actions as appropriate, and to monitor progress of the investigation, document and present the report findings and recommendations, including any disciplinary or remedial actions to the general Board for consideration and action as required.

Review of Policy

A periodic review of this policy will be conducted by the Board or, if applicable, the Corporate Governance, Nominating, and Compensation Committee to evaluate its effectiveness. Subsequent revisions will be made, if required, and communicated to employees. Revisions will also be made at any time relevant contact information contained in this Whistleblower Policy requires updating.

Original Approval Date: April 1, 2024
Approval Date of Amendment: N/A
Approved by: Board of Directors.

This Whistleblower Policy has also been posted on the Company website at the following link: [insert link](#)

Exhibit “A” – Compliance Certificate

I have read and understand the Code of Business Conduct and Ethics, the Insider Trading Policy, and the Whistle Blower Policy of International Battery Metals Ltd. (the “**Company**”), that has been provided to me in electronic form by the Corporate Secretary of the Company (the “**Manual**”).

I acknowledge that all questions I have regarding the content and application of the Manual have been answered to my satisfaction by the Corporate Secretary.

I will adhere in all respects to the ethical standards described in the Manual. I further confirm my understanding that any violation of the Manual will subject me to appropriate disciplinary action, which may include demotion or discharge.

I certify that I am not in violation of the Manual, unless I have noted such violation in a signed Statement of Exceptions attached to this compliance certificate.

Check one of the following:

- A Statement of Exceptions is attached.
- No Statement of Exceptions is attached.

Date: _____
Signature: _____
Print Name: _____
Position / Title: _____