



NG ENERGY INTERNATIONAL CORP.

CODE OF BUSINESS CONDUCT AND ETHICS

1. PURPOSE OF THIS CODE.

- a) This Code of Business Conduct and Ethics (this “**Code**”) is intended to document the principles of conduct and ethics to be followed by the employees, contractors, consultants, subcontractors, home workers, volunteers, interns, sponsors, officers and directors or any other person or persons (collectively, “**NGE Personnel**”) who work for NG Energy International Corp. and its subsidiaries (collectively, the “**Corporation**”). This Code applies equally, without limiting the generality of the foregoing, to all permanent, contract, secondment and temporary agency NGE Personnel who are on assignments with the Corporation, as well as to consultants to the Corporation. This Code’s purpose is to:
- i. Promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts between personal and professional interests;
 - ii. Promote avoidance of conflicts of interest;
 - iii. Promote disclosure in writing to an appropriate person of any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
 - iv. Promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Corporation issues or files with, or submits to, the securities regulators and in all public communications made by the Corporation;
 - v. Promote compliance with applicable governmental laws, rules and regulations;
 - vi. Promote the prompt internal reporting to an appropriate person of violations of this Code and provide mechanisms to report unethical conduct;
 - vii. Promote accountability for adherence to this Code;
 - viii. Promote respect for local communities and customs;
 - ix. Avoid discrimination and nepotism;
 - x. Promote a positive work environment and atmosphere;
 - xi. Promote compliance with laws applicable in the jurisdictions in which the Corporation operates;
 - xii. Provide guidance to employees, contractors, consultants, officers and directors of the Corporation to help them recognize and deal with ethical issues; and
 - xiii. Help foster a culture of honesty and accountability for the Corporation.
- b) The Corporation will expect all NGE Personnel (whether temporary, fixed-term, or permanent) to, at all times, comply and act in accordance with the principles stated herein. Violations of this Code by any NGE Personnel (whether temporary, fixed-term, or permanent) are grounds for disciplinary action, which may include immediate termination of employment, provision of services, position as an officer of the Corporation, or, in the case of a director, a request for the director’s resignation.
- c) For greater certainty, this Code applies to subsidiaries of the Corporation as well as unincorporated joint ventures where the operations of which are directed by the Corporation.

2. WORKPLACE.

a) Non-Discriminatory Environment.

The Corporation fosters a work environment in which all individuals are treated with respect and dignity. The Corporation is an equal opportunity employer and does not discriminate against directors, officers, employees, contractors, consultants, or potential employees, or other service providers, on the basis of race, color, religion, sex, national origin, age, sexual orientation or disability or any other category protected by Canadian federal or provincial laws and regulations, or any laws or regulations applicable in the jurisdiction where such directors, officers, employees, contractors, or consultants, are located. The Corporation will make reasonable accommodations for its employees in compliance with applicable laws and regulations. The Corporation is committed to actions and policies to assure fair employment, including equal treatment in hiring, promotion, training, compensation, termination and corrective action and will not tolerate discrimination by its employees and agents.

b) Harassment-Free Workplace.

The Corporation will not tolerate any harassment of its NGE Personnel, customers or suppliers.

c) Substance Abuse.

The Corporation is committed to maintaining a safe and healthy work environment free of substance abuse. NGE Personnel are expected to perform their responsibilities in a professional manner and, to the degree that job performance or judgment may be hindered, be free from the effects of drugs or alcohol.

d) Workplace Violence.

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

e) Child Labour.

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

f) Commitment to Human Rights.

The Corporation does not tolerate human rights abuses within its operations or by its customers or suppliers and has adopted the United Nations Universal Declaration of Human Rights and the Guiding Principles on Business and Human Rights.

The Corporation promotes sound relationships and avoids civil conflict. The Corporation seeks to have international standards upheld and avoid situations that could be interpreted as tolerating human rights abuses.

g) Environmental, Safety, and Occupational Health Practices.

Sound environmental, safety and occupational health management practices are in the best interests of the Corporation, its NGE Personnel, shareholders and the communities in which it operates. The Corporation is committed to conducting its business in accordance with recognized industry standards and to meeting or exceeding all applicable environmental and occupational health and safety laws and regulations. Achieving this goal is part of the mandate of the Board of Directors (the “**Board**”) and is also the responsibility of all NGE Personnel of the Corporation.

3. THIRD PARTY RELATIONSHIPS.

a) Conflicts of Interest.

NGE Personnel are required to act with honesty and integrity and to avoid any relationship or activity that might create, or appear to create, a conflict between their personal interests and the interests of the Corporation. NGE Personnel must disclose promptly and in writing, possible conflicts of interest to their supervisor, or if the supervisor is involved in the conflict of interest, to the Chief Financial Officer. Directors or officers of the Corporation shall disclose in writing conflicts of interest to the Chair of the Board or request to have entered in the minutes of meetings of the Board, the nature and extent of such interest.

Conflicts of interest arise where an individual's position or responsibilities with the Corporation present an opportunity for personal gain apart from the normal rewards of employment, provision of services, officer or directorship, to the detriment of the Corporation. They also arise where an individual's personal interests are inconsistent with those of the Corporation and create conflicting loyalties. Such conflicting loyalties can cause NGE Personnel to give preference to personal interests in situations where corporate responsibilities should come first. NGE Personnel shall perform the responsibilities of their positions on the basis of what is in the best interests of the Corporation and free from the influence of personal considerations and relationships.

If a conflict of interest arises or exists, and there is no failure of good faith on the part of the NGE Personnel, the Corporation’s policy generally will be to allow a reasonable amount of time for the NGE Personnel to correct the situation in order to prevent undue hardship or loss; however, all decisions in this regard will be at the discretion of the Chief Executive Officer or their delegate (who shall be an executive officer of the Corporation), whose primary concern in exercising such discretion will be in the best interests of the Corporation.

NGE Personnel shall not acquire any property, security or any business interest which they know that the Corporation is interested in acquiring. Moreover, based on advance information, NGE Personnel shall not directly or indirectly acquire any property, security or business interest, which they know the Corporation is interested in acquiring, for speculation or investment. It is not, however, typically considered a conflict of interest if a NGE Personnel directly or indirectly acquires an interest in a competitor, customer or supplier that is listed on a stock exchange so long as the total value of the investment is less than 10% of the outstanding stock of the company and the amount of the investment is not so significant that it would affect the person's business judgment on behalf of the Corporation and the party making the acquisition has no reason to believe the Corporation is interested in completing such an acquisition. Notwithstanding the foregoing, any such investment is subject to and must comply with applicable securities laws.

Business, financial or other relationships with suppliers, customers or competitors that might impair or appear to impair the exercise of our judgment should be avoided.

b) Gifts and Entertainment.

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

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

c) Competitive Practices.

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

The Corporation will not enter into arrangements that unlawfully restrict its ability to compete with other businesses, or the ability of any other business organization to compete freely with the Corporation, except as approved by the Board or as provided for under confidentiality agreements. The Corporation's policy also prohibits its NGE Personnel from entering into or discussing any unlawful arrangement or understanding that may result in unfair business practices or anti-competitive behaviour.

d) Supplier and Contractor Relationships.

The Corporation selects its suppliers, consultants and contractors in a non-discriminatory manner based on the quality, cost and service. Decisions must never be based on personal



interests or the interests of family members or friends. All NGE Personnel are required to conduct themselves in a business-like manner that promotes equal opportunity and prohibits discriminatory practices.

Conducting business of the Corporation 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 Chief Financial Officer. If it is determined to be material to the Corporation, the Corporate Governance Committee must review and approve in writing in advance such related party transactions. The most significant related party transactions, particularly those involving the Corporation's directors or executive officers, must be reviewed and approved in writing in advance by the Board. The Corporation must report all such material related party transactions under applicable accounting rules, securities laws and regulations, and securities market rules. Any dealings with a related party must be conducted in such a way that preferential treatment is not given to that business.

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

e) Public Relations.

The Corporation's Chief Executive Officer, President or Chief Financial Officer are responsible for all public relations, including all contact with the media. Unless you are specifically authorized to represent the Corporation to the media, you may not respond to inquiries or requests for information. This includes newspapers, magazines, trade publications, radio and television as well as any other external sources requesting information about the Corporation. If the media contacts you about any topic, immediately refer the call to one of the above individuals.

NGE Personnel should not post information relating to the Corporation on any social media sites such as Facebook and X or Internet chat rooms, unless so directed by the Chief Executive Officer, President or Chief Financial Officer or such other persons designated by the Chief Executive Officer, President or the Chief Financial Officer. NGE Personnel may, without permission, repost information made publicly available by the Corporation. Further, if a NGE Personnel encounters information about the Corporation on a social media site or the Internet that is particularly relevant or pertinent to the reputation or is otherwise material to the Corporation, they should forward that information to the Chief Executive Officer, President or Chief Financial Officer.

In addition, the Corporation must comply with the requirements of securities regulators and stock exchanges about how and when to disclose information; recognizing that there are strict consequences for doing so improperly.

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

f) Business and Government Relations.

NGE Personnel may participate in the political process as private citizens. It is important to separate personal political activity and the Corporation's political activities, if any, in order to comply with the appropriate rules and regulations relating to lobbying or attempting to influence government officials.

Please refer to the Corporation's "Anti-Bribery and Anti-Corruption Policy", for guidance regarding political contributions. If you are in doubt about the legitimacy of a payment or a gift of any kind that you have been requested to make, refer such situations to the President or Chief Financial Officer.

In addition, the Corporation and its NGE Personnel are strictly prohibited from attempting to influence any person's testimony in any manner whatsoever in courts of justice or any administrative tribunals or other government bodies.

g) Offices and Directorships.

Except as permitted in their employment or consulting agreements, employees and officers of the Corporation shall not act as officers or directors of any other corporate entity or organization, public or private, without the prior approval of the Chief Executive Officer in the case of employees, and the Chair of the Board in the case of officers. Serving as a trustee, director or a similar position for a government agency or an outside entity, may create a conflict of interest. Being a trustee or director or serving on a standing committee of some organizations, including government or non-governmental agencies, charities and non-profit organizations, may also create a conflict. On or before accepting an appointment to the board or a committee of any entity, a NGE Personnel should consider whether it creates a conflict of interest with reference to the factors considered above under the heading "Third Party Relationships - Conflicts of Interest", including whether the appointment would detract from their ability to devote appropriate time and attention to their responsibilities with the Corporation.

4. LEGAL COMPLIANCE.

a) Compliance with Laws, Rules and Regulations.

NGE Personnel are expected to comply in good faith at all times with all applicable laws, rules and regulations and behave in an ethical manner.

b) Compliance with Insider Trading Laws and Timely Disclosure.

The Corporation's NGE Personnel who have access to confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of the Corporation's business. All non-public information about the Corporation (or about any other company) should be considered confidential information. To use non-public information for personal financial benefit or to "tip" others, including family members, who might make an investment decision on the basis of this information, is not only unethical but also illegal.

NGE Personnel are required to comply with applicable securities law and provide full, fair, accurate, understandable and timely disclosure in reports and documents filed with, or



submitted to, securities regulatory authorities and other materials that are made available to the investing public.

NGE Personnel 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. NGE Personnel should also cooperate fully with the independent auditors in their audits and in assisting in the preparation of financial disclosure.

5. OPPORTUNITIES, INFORMATION AND RECORDS.

a) Confidential and Proprietary Information and Trade Secrets.

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

NGE Personnel are responsible and accountable for safeguarding the Corporation's documents and information to which they have direct or indirect access as a result of their employment, provision of services, office or directorship with the Corporation.

Unauthorized use or distribution of this information violates this Code. It is also illegal and could result in civil or criminal penalties.

b) Financial Reporting and Records.

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

c) Record Retention.

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

6. ASSETS OF THE CORPORATION.

a) Use of the Corporation's Assets or Opportunities.

The use of Corporation assets or opportunities for individual profit or any unlawful unauthorized personal or unethical purpose is prohibited. The Corporation's assets are meant for business use and not for personal or any other use, unless otherwise approved by the Corporation. The Corporation's assets include its reputation, trademarks and name, your time at work and work productivity, as well as information, technology, intellectual assets, buildings, land, equipment, machines, software and cash, all of which must be used only for business purposes except as provided by this Code or approved by the Chief Financial Officer.

b) Destruction of Assets and Theft.

NGE Personnel shall not intentionally damage or destroy the assets of the Corporation or others or commit theft.

c) Intellectual Property of Others.

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

d) Information Technology.

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

NGE Personnel may not use the Corporation's information technology systems:

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

7. ACCOUNTING, AUDITING AND RELATED DISCLOSURE CONCERNS.

The Corporation is required to provide full, fair, accurate, timely and understandable disclosure in reports and documents that are filed with or submitted to the applicable securities regulators and stock exchanges on which the Corporation's securities are listed. All those responsible for the preparation of the Corporation's public disclosures, or who provide information as part of the process, have a responsibility to ensure that disclosures and information are made honestly, accurately. These responsibilities include but are not limited to:

- (i) Fraud or deliberate errors in the preparation, maintenance evaluation, review or audit of any financial statement, financial record or reserves statements;
- (ii) Deficiencies in, or non-compliance with, internal controls relating to the preparation of the Corporation's public disclosure;
- (iii) Misrepresentation or false statements to or by a senior officer regarding a matter contained in the financial records, financial reports, audit reports or reserves statement; or
- (iv) Deviations from full and fair reporting of the Corporation's financial and operational condition.

8. USING THIS CODE AND REPORTING VIOLATIONS.

It is the responsibility of all NGE Personnel to understand and comply with this Code. If you observe or become aware of an actual or potential violation of this Code or of any law or regulation, whether committed by employees of the Corporation or by others associated with the Corporation, it is your responsibility to report the circumstances as outlined herein and to cooperate with any investigation by the Corporation. This Code is designed to provide an atmosphere of open communication for compliance issues and to ensure that directors, officers, employees, contractors or consultants acting in good faith have the means to report actual or potential violations.

Upon receipt of this Code and every year thereafter, prior to January 31st of that year, NGE Personnel are required to complete the Receipt and Acknowledgement attached as Schedule "A" to this Code.

9. LEGAL NOTICE.

The Corporation reserves the right to modify, suspend or revoke this Code and any and all policies, procedures, and programs in whole or in part, at any time. The Corporation also reserves the right to interpret and amend this Code and these policies in its sole discretion as it deems appropriate. Any amendments to the Code will be disclosed and reported as required by law.

10. WAIVERS OF THIS CODE.

From time to time, the Corporation may waive certain provisions of this code. Waivers generally may only be granted by the Chief Executive Officer, President or the Chief Financial Officer or the Chair of the Board or the Chair of the Audit Committee; however, 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 as required by applicable rules and regulations.



11. APPROVAL.

Approved by the Board of Directors on February 22, 2024.



SCHEDULE "A"

RECEIPT AND ACKNOWLEDGEMENT

I, _____, hereby acknowledge that I have received and read a copy of the "Code of Business Conduct and Ethics" of NG Energy International Corp. and agree to respect its terms and its intent at all times.

Signature

Date