

CVW CLEANTECH INC.

CODE OF BUSINESS CONDUCT AND ETHICS

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1. PURPOSE OF THIS CODE

This Code of Business Conduct and Ethics (this "**Code**") is intended to document the principles of conduct and ethics to be followed by the directors, officers, employees and consultants of CVW CleanTech Inc. and its subsidiaries (as applicable) (collectively, the "**Company**").

Its purpose is to:

- promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest in personal and professional relationships;
- promote avoidance of conflicts of interest, including disclosure to an appropriate person of any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
- promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the securities regulators and in other public communications made by the Company;
- promote compliance with applicable governmental laws, rules and regulations;
- promote the prompt internal reporting to an appropriate person of violations of this Code and to determine wrong doing;
- promote accountability for adherence to this Code;
- provide guidance to employees, officers and directors of the Company to help them recognize and deal with ethical issues;
- provide mechanisms to report unethical or illegal conduct; and
- help foster a culture of honesty and accountability within the Company.

The Company expects all of its directors, officers, employees and consultants to, at all times, comply and act in accordance with the principles stated above and the more detailed provisions hereinafter set forth. Violations of this Code by any director, officer, employee or consultant are grounds for disciplinary action up to and including immediate termination of employment, consulting arrangement, officership and/or directorship. This Code applies equally, without limiting the generality of the foregoing, to all permanent, contract, secondment and temporary agency employees who are on long-term assignments with the Company, as well as to consultants to the Company.

The term "employee", when used in this Code, is deemed to include all directors, officers, employees and consultants of the Company unless specified otherwise. While working on projects related to contracts or while working on the Company's property, it is expected that independent contractors will abide by this Code in the exact same manner as employees. Independent contractors should read "employee" as "independent contractor" for the purposes of interpreting this Code.

The board of directors of the Company (the "**Board**") is responsible for monitoring compliance with this Code and has delegated authority for the supervision of compliance with this Code to the CEO of the Company. The CEO of the Company shall report to the Board periodically on compliance with this Code and on any illegal or unethical behavior reported by directors, officers, employees or consultants of the Company pursuant to this Code.

A waiver of this Code will be granted only in exceptional circumstances. Any waivers from this Code that are granted for the benefit of the Company's directors or executive officers shall be granted by the Board only. Any waiver for employees or consultants will be granted only upon approval by the Executive Chair of the Company.

This Code does not specifically address every form of unacceptable conduct. However, each

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employee has a duty to preserve and maintain both the letter and spirit of this Code, and it is expected that each employee will exercise best judgment in applying this Code's guidelines to everyday decisions and actions.

2. WORKPLACE

2.1. A Non-Discriminatory Environment

The Company fosters a work environment in which all individuals are treated with respect and dignity. The Company is an equal opportunity employer and does not discriminate against employees, consultants, officers, directors or potential employees, consultants, officers or directors on the basis of race, colour, 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 employees, consultants, officers or directors are located. The Company will make reasonable accommodations for its employees in compliance with applicable laws and regulations. The Company is committed to actions and policies to assure fair employment, including equal treatment in hiring, promotion, training, compensation, termination and corrective action and will not tolerate discrimination by its employees and agents.

2.2. Harassment-Free Workplace

The Company will not tolerate harassment of its employees, consultants, officers or consultants in any form.

2.3. Sexual Harassment

Sexual harassment is illegal and all employees, consultants, officers and directors of the Company are prohibited from engaging in any form of sexually harassing behavior. Sexual harassment means unwelcome sexual conduct, either visual, verbal or physical, and may include, but is not limited to, unwanted sexual advances, unwanted touching and suggestive touching, language of a sexual nature, telling sexual jokes, innuendoes, suggestions, suggestive looks and displaying, sexually suggestive visual materials.

2.4. Substance Abuse

The Company is committed to maintaining a safe and healthy work environment free of substance abuse. Employees, consultants, officers and directors of the Company 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 and/or alcohol.

2.5. Workplace Violence

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

2.6. Employment of Family Members

Employment of more than one family member at an office of the Company or other premises is permissible but the direct supervision of one family member by another is not permitted unless otherwise authorized by the Chair of the Audit Committee (the "**Audit Committee**") of the Company. Except for summer and co-op students, indirect supervision of a family member by another is also discouraged and requires the prior approval of the Chair of the Audit Committee. If such employment is allowed, any personnel actions affecting that employee must also be reviewed and endorsed by the Chair of the Audit Committee.

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3. ENVIRONMENT, HEALTH AND SAFETY

3.1. Environment

The Company is committed to sound environmental management. It is the intent of the Company to conduct itself in partnership with the environment and community at large as a responsible and caring business entity. The Company is committed to managing all phases of its business in a manner that minimizes any adverse effects of its operations on the environment.

3.2. Health and Safety

The Company is committed to providing a healthy and safe workplace in compliance with applicable laws, rules and regulations. Employees must be aware of the safety issues and policies that affect their job, other employees and the community in general. Managers, upon learning of any circumstance affecting the health and safety of the workplace or the community, must act immediately to address the situation. Employees must immediately advise their managers of any workplace injury or any circumstance presenting a dangerous situation to them, other co-workers or the community in general, so that timely corrective action can be taken.

4. THIRD PARTY RELATIONSHIPS

4.1. Conflict of Interest

Employees, officers and directors of the Company 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 Company. Employees must disclose promptly in writing possible conflicts of interest to their manager, or if the manager is involved in the conflict of interest, to the Chair of the Audit Committee. Officers and directors of the Company shall disclose in writing actual or potential conflicts of interest to the Board or request to have entered in the minutes of meetings of the Board the nature and extent of such interest. Directors must refrain from voting on matters in which the director has a conflict of interest.

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

Employees, officers and directors of the Company shall not acquire any property, security or any business interest which they know that the Company is interested in acquiring. Moreover, based on such advance information, employees, officers and directors of the Company shall not acquire any property, security or business interest for speculation or investment.

Many situations may be classified as conflicts of interest. Where there is any doubt as to whether a potential conflict exists, employees are encouraged to consult with senior officers of the Company.

4.2. Gifts and Entertainment

Employees, officers and directors of the Company shall and their immediate families shall not use

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their position with the Company to solicit any cash, gifts or free services from any of the Company's suppliers, contractors or consultants for their or their immediate family's or friend's personal benefit. Gifts or entertainment from others should not be accepted if they could be reasonably considered to be extravagant for the employee, officer or director who receives it, or otherwise improperly influence the Company's business relationship with or create an obligation to a supplier, contractor or consultant.

If an employee, officer or director is not certain as to the reasonableness of the gift, activity or situation in the spirit of this Code you should review the matter and obtain written approval from your supervisor.

4.3. Competitive Practices

The Company firmly believes that fair competition is fundamental to the continuation of the free enterprise system. The Company complies with and supports laws of all jurisdictions which prohibit restraints of trade, unfair practices, or abuse of economic power.

The Company 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 Company. This Code also prohibits its employees, officers and directors from entering into or discussing any unlawful arrangement or understanding that may result in unfair business practices or anti-competitive behavior.

4.4. Supplier, Contractor and Consultant Relationships

The Company selects its suppliers, contractors and consultants in a non-discriminatory manner based on the quality, price, service, delivery and supply of goods and services. A decision to employ a particular supplier, contractor or consultant must never be based on personal interests or the interests of family members or friends. All employees are required to conduct themselves in a business-like manner that promotes equal opportunity and prohibits discriminatory practices.

Employees must inform their managers, and officers and directors must inform the Chair of the Audit Committee, of any relationships that appear to create a conflict of interest.

4.5. Public Relations

The Company has implemented a Disclosure and Confidentiality Policy which guides who at the Company is responsible for communicating with the public. It is the responsibility of each Employee to ensure they are familiar with, and comply with, the Disclosure and Confidentiality Policy. Unless you are specifically authorized to represent the Company 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 Company. If the media contacts you about any topic, the CEO should be informed.

Employees must be careful not to disclose confidential, personal or business information through public or casual discussions to the media or others. For more information, please refer to the Company's Disclosure and Confidentiality Policy and the Company's Insider Trading and Blackout Policy.

4.6. Government Relations

Employees, officers and directors of the Company may participate in the political process as private citizens. It is important to separate personal political activity and the Company's political activities, if any, in order to comply with the appropriate rules and regulations relating to lobbying or

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attempting to influence government officials. The Company's political activities, if any, shall be subject to the overall direction of the directors. The Company will not reimburse employees for money or personal time contributed to political campaigns. In addition, employees may not work on behalf of a candidate's campaign while at work or at any time use the Company's facilities for that purpose unless approved by the Chair of the Audit Committee.

No employee or officer may offer improper payments when acting on behalf of the Company. The Company's funds must not be used to make payment or provide anything of value, directly or indirectly (through agents or otherwise), in money, property, services or any other form to a government official, political party or candidate for political office in consideration for the recipient agreeing to:

- exert influence to assist the Company in obtaining or retaining business or secure any advantage; or
- commit any act in violation of a lawful duty or otherwise influence an official act.

If you are in doubt about the legitimacy of a payment that you have been requested to make, refer such situations to the Chair of the Audit Committee.

In addition, the Company, its employees, officers and directors 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.

4.7. Officerships and Directorships

Employees of the Company shall not act as officers or directors of any other corporate entity or organization, public or private, without the prior written approval of the Chief Executive officer. Officerships or directorships with such entities will not be authorized if they are considered to be contrary to the interests of the Company. The Chief Executive Officer may provide authorizations for officerships/directorships that are necessary for business purposes or for officerships/directorships with charitable organizations or other entities that will further the Company's profile in the community.

4.8. Compliance with Customer Policies

From time to time, the Company may be engaged with certain customers that require the Company to abide by such customer's policies. Employees, officers and directors of the Company shall familiarize themselves with, and comply with, any customer policies that may be applicable to such employees, officers and directors of the Company in respect of their dealings with such customers.

5. LEGAL COMPLIANCE

5.1. Compliance with Laws, Rules and Regulations (including Insider Trading Laws and Timely Disclosure)

Employees, officers and directors of the Company are expected to comply in good faith at all times with all applicable laws, rules and regulations and behave in an ethical manner.

Employees, officers and directors of the Company are required to comply with the Company's Disclosure and Confidentiality Policy and the Company's Insider Trading and Blackout Policy and all other policies and procedures applicable to them that are adopted by the Company from time to time. Employees, officers and directors of the Company must also provide full, fair, accurate, understandable and timely disclosure in reports and documents filed with, or submitted to,

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

Employees, officers and directors of the Company 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. Employees, officers and directors of the Company should also cooperate fully with the independent auditors in their audits and in assisting in the preparation of financial disclosure.

Ignorance of the law does not typically excuse someone who contravenes the law. All employees, officers and directors have a duty to themselves and to the Company to keep informed of the laws and regulations that may affect their job performance and the affairs of the Company, and to share that knowledge others in the workplace.

6. INFORMATION AND RECORDS

6.1. Confidential and Proprietary Information and Trade Secrets

Employees, officers and directors of the Company may be exposed to certain information that is considered confidential by the Company, or may be involved in the design or development of new procedures related to the business of the Company. All such information and procedures, whether or not the subject of copyright or patent, are the sole property of the Company. Employees shall not disclose confidential information to persons outside the Company, including family members, and should share it only with other employees who have a "need to know".

Employees, officers and directors of the Company are responsible and accountable for safeguarding the Company's documents and information to which they have direct or indirect access as a result of their employment, consulting arrangement, officership or directorship with the Company. The legal and fiduciary obligations to protect the Company's confidential information extends beyond the term of employment.

All inventions, discoveries and copyrights made by employees during, or as a result of, their employment with the Company (where company time, equipment, resources or pertinent information has been used for personal gain) are the property of the Company unless a written release is obtained from the Executive Chair of the Company.

The Company respects the proprietary rights of others as expressed in patents, copyrights, trademarks and industrial design.

6.2. Financial Reporting and Records

The Company maintains a high standard of accuracy and completeness in its financial records. These records serve as a basis for managing the Company's business and are crucial for meeting obligations to employees, customers, investors and others, as well as for compliance with regulatory, tax, financial reporting and other legal requirements. Employees, officers and directors of the Company 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 employee, officer or director shall exert any influence over, coerce, mislead or in any way manipulate or attempt to manipulate the independent auditors of the Company.

6.3. Record Retention

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The Company 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 whether maintained at work or at home. The Company prohibits the unauthorized destruction of or tampering with any records, whether written or in electronic form, where the Company 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.

6.4. Community & Media Relations

In its business the Company and its employees come in contact with many members of the public, including individuals, community groups, public officials and members of the media. The Company strives to maintain its good reputation in the community and, therefore, needs to ensure that employees speaking on behalf of the Company recognize and deal with sensitive issues in an appropriate manner. Enquiries from members of the community related to matters of a sensitive nature should be directed to a senior officer of the Company. Enquiries from the media should be directed to the Chief Executive Officer of the Company.

7. ASSETS OF THE COMPANY

7.1. Use of Company Property

The use of Company property for individual profit or any unlawful unauthorized personal or unethical purpose is prohibited. The Company's information, technology, intellectual property, buildings, land, equipment, machines, software and cash must be used only for business purposes except as provided by this Code or approved by the Chief Executive Officer of the Company.

7.2. Destruction of Property and Theft

Employees, officers and directors of the Company shall not intentionally damage or destroy the property of the Company or others or commit theft.

7.3. Intellectual Property of Others

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

7.4. Information Technology

The Company's information technology systems, including computers, e-mail, intranet and internet access, telephones and voice mail are the property of the Company and are to be used primarily for business purposes. The Company's information technology systems may be used for minor or incidental reasonable personal messages provided that such use is kept at a minimum and is in compliance with the Company's policy.

Employees, officers and directors of the Company may not use the Company's information technology systems to:

- allow others to gain access to the Company's information technology systems through the use of their password or other security codes;
- send harassing, threatening or obscene messages;
- send chain letters;

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- access the internet for inappropriate use;
- send copyrighted documents that are not authorized for reproduction;
- make personal or group solicitations unless authorized by a senior officer; or
- to conduct personal commercial business.

The Company may monitor the use of its information technology systems.

8. USING THIS CODE AND REPORTING VIOLATIONS

It is the responsibility of all employees, officers and directors of the Company to understand and comply with this Code.

All employees shall be made aware of this Code upon their becoming employees. Amendments to this Code shall be provided to employees after such amendments have been approved by the Board.

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 Company or by others associated with the Company, it is your responsibility to report the circumstances as outlined herein and to cooperate with any investigation by the Company. This Code is designed to provide an atmosphere of open communication for compliance issues and to ensure that employees acting in good faith have the means to report actual or potential violations.

To report actual or potential compliance infractions relating to this Code, a written report ("**Report**") may be submitted on a confidential, anonymous basis, if you so desire, to the Chair of the Audit Committee in an envelope labelled with a legend such as "To be opened by the Chair of the Audit Committee only". Such confidential envelopes may be submitted directly to the Chair of the Audit Committee or via a director or any other person who shall pass the unopened envelopes promptly to the Chair of the Audit Committee.

The Chair of the Audit Committee will notify the sender and acknowledge receipt of a Report within five (5) business days except where a Report was submitted on a confidential, anonymous basis.

If you wish to discuss any matter with the Audit Committee, you should indicate this in the Report and include a telephone number at which you may be contacted if the Audit Committee deems it appropriate.

Employees of the Company who become aware of any violation of this Code will promptly report them to the Chair of the Audit Committee openly or confidentially (in the manner described above).

Following the receipt of any complaints submitted hereunder, the Audit Committee will investigate each matter so reported and take corrective disciplinary actions, if appropriate, up to and including termination of employment.

There will be no reprisals against employees, officers and directors of the Company for good faith reporting of compliance concerns or violations.

The Audit Committee shall retain as part of the records of the Audit Committee any Report for a period of no less than seven (7) years.

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9. CERTIFICATION

All current employees of the Company are required, at the commencement of employment and annually thereafter, to certify their review of and compliance with the provisions contained in this Code by completing the form of compliance certificate attached hereto as Schedule "A". The Company's directors and officers are further required annually to provide a compliance certificate attached hereto as Schedule "A" to the Corporate Governance Committee of the Board. The compliance certificate attached hereto as Schedule "A" is also to be used by employees to disclose any potential conflict of interest situation that may arise following this certification requirement.

Revision #	Date of Revision	Status (Approved by Board / Drafted, Awaiting Review & Approval / Return to Revise or Omit)	Author of revision
2	November 14, 2023	Approved	Management

SCHEDULE "A" COMPLIANCE CERTIFICATE

The undersigned hereby acknowledges having received and read a copy of the "CVW CleanTech Inc. – Code of Business Conduct and Ethics" and agrees to respect its terms and its intent at all times. I have read and understand CVW CleanTech Inc.'s Code of Business Conduct and Ethics (the "**Code**") and the policies of CVW CleanTech Inc. referred to therein, and I certify that:

- (1) I understand the content, purpose, and consequences of contravening this Code or any of the policies referred to therein.
- (2) I am not and have not been in violation of this Code or any of the policies referred to therein, but for those exceptions I have stated below.
- (3) After due inquiry and to my best knowledge and belief, no employee or consultant under my direct supervision is in violation of this Code or any of the policies referred to therein.
- (4) I will exercise my best efforts to ensure full compliance with, and will continue to abide fully by this Code and all of the policies referred to therein.

 Print or type name

 Signature

 Title and Location

 Date

Any/All Exceptions

(Please include any potential conflict of interest situations)

(1)

(2)

(If required, provide additional details on the reverse side of this sheet or by appendage to this Compliance Certificate.)

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