



xtract o|n|e

**CODE OF BUSINESS
CONDUCT AND ETHICS**

MARCH 2024



Code of Business Conduct and Ethics

Applicable to the Directors, Officers, Employees, Contractors and Consultants (collectively, the “Employees”) of Xtract One Technologies Inc. and its Subsidiaries (collectively, “Xtract”)

1. Statement of Purpose

This Code of Business Conduct and Ethics (the “Ethics Code”) extends to all Employees of Xtract. Employees include all full-time, part-time and temporary employees of Xtract.

Employees will be provided with a copy of this Ethics Code and will be required to acknowledge, through their signature, their understanding and acceptance of compliance as a requirement of employment. Any Employee who violates this Ethics Code may face disciplinary action up to and including termination of their employment for just cause with Xtract without notice or payment in lieu of notice. Each Employee is expected to review this Ethics Code annually to satisfy themselves that they have adhered to the stated principles and standards.

In carrying out their duties, Employees of Xtract are expected to act honestly and in good faith with a view to the best interests of Xtract and its stakeholders. To this end, Xtract has committed to maintain a high standard of corporate governance that incorporates the principles of good conduct and high ethical behavior. Accordingly, the following principles for business conduct and ethical behavior have been adopted.

2. Compliance with Laws, Rules and Regulations

Employees will conduct the business of Xtract in compliance with laws, rules, regulations, and other legal requirements applicable wherever Xtract is carrying on business.

No Employee shall directly or indirectly give, offer, or agree to give or offer a loan, reward, advantage or benefit of any kind to a foreign public official or to any person for the benefit of a foreign public official in contravention of the Corruption of Foreign Public Officials Act (Canada).

Employees must comply with all laws prohibiting improper payments to Canadian, American or foreign officials, including the U.S. Foreign Corrupt Practices Act of 1977.

These laws can be complicated and result in serious and adverse enforcement proceedings against Xtract if they are violated. If any Employee is in doubt about whether a particular practice may violate such laws, such Employee should contact Xtract's Chief Financial Officer ("CFO").

Employees shall adhere to Xtract's Policy on Trading and Confidentiality of Insider Information with respect to buying or selling shares of Xtract.

3. Conflicts of Interest

Employees shall conduct their business affairs in a manner that ensures their private or personal interests do not interfere with the interests of Xtract including conflicts relative to personal, financial, or other gain. Should conflicts arise, or be perceived to arise, disclosure shall be made in an appropriate manner and the disclosing Employee shall not participate in any decision or action in which there is a conflict. It is not always easy to determine whether a conflict of interest exists, so any potential conflict of interest must be reported immediately to Xtract's Chief Executive Officer ("CEO"), CFO, or the Chair of the Governance and Nomination Committee.

4. Fair Dealing

The conduct required by fair dealing requires honesty in fact and the observance of reasonable commercial standards of fair dealing. Employees should endeavor to deal fairly with Xtract's stakeholders. No Employee should do anything that could be interpreted as being dishonest or outside reasonable commercial standards of fair dealing.

5. Confidentiality

Employees shall maintain the confidentiality of information entrusted to them except in circumstances where disclosure is authorized or legally mandated. Confidential information shall not be used for personal gain. Confidential information includes all non-public information that may be of use to competitors or harmful to Xtract, its customers or Employees if disclosed. It includes information deemed to be proprietary to Xtract, whether patented or not. It includes information that suppliers and customers have entrusted to us. Employees who leave Xtract retain the ongoing obligation to keep such information confidential. Employees of Xtract shall adhere to Xtract's Corporate Disclosure Policy.

6. Protection and Proper Use of Xtract's Assets

Employees shall ensure that Xtract's assets are protected and properly used for legitimate business purposes. Any suspected incidents of fraud or theft should be immediately reported to that person's supervisor or as detailed in paragraph 12 of this Ethics Code.

7. Corporate Opportunities

Employees owe a duty to advance Xtract's legitimate interests whenever an opportunity arises and are prohibited from:

- a) Taking personal advantage of opportunities discovered through the use of Xtract's assets, property, information or their position that would be contrary to Xtract's interests;
- b) Using or deploying Xtract's assets, property, or information for their position or personal gain; and
- c) Competing with Xtract.

Employees shall protect Xtract's assets in a manner that could be reasonably expected from them, and Xtract's managers are specifically responsible for establishing and maintaining appropriate internal controls to safeguard Xtract's assets against loss from unauthorized or improper use or disposition.

8. Reporting Integrity

No false, artificial, or misleading entries in the books, records and documents of Xtract shall be knowingly made for any reason and no Employee shall engage in any arrangement that results in such prohibited acts. All periodic reports filed by Xtract shall be in accordance with Xtract's Corporate Disclosure Policy and will include full, fair, accurate, timely and understandable disclosure.

9. Encouraging the Reporting of Any Illegal or Unethical Behavior

Employees are encouraged to promote ethical behavior in things they do and to ensure a healthy, ethical workplace. Violations of laws, rules, regulations, or this Ethics Code are to be reported on the basis set forth in paragraph 12 of this Ethics Code.

Management shall not retaliate against any Employee who reports, in good faith, on any matter which is in contravention of this Ethics Code. Xtract's directors will not knowingly

allow any retaliation by officers or management in respect of reports made in good faith by an Employee.

10. **Compliance with Environmental Laws**

Xtract is sensitive to the environmental, health and safety consequences of its operations. Accordingly, Employees must conduct themselves in strict compliance with all applicable Federal and Provincial environmental laws and regulations. If any employee has any doubt as to the applicability or meaning of a particular environmental, health or safety regulation, the employee should discuss the matter with the CEO, CFO, or the Chair of the Governance and Nomination Committee.

11. **Waivers**

Violations of the principles and standards set out in this Ethics Code must be immediately reported on the basis set forth in paragraph 12 of this Ethics Code. If the reporting contains a request for a waiver of such conduct, that request shall be filed with our Legal Counsel for review and recommendation. The Legal Counsel shall examine the circumstances related to the breach and the requested waiver and make an appropriate recommendation to the Governance and Nomination Committee. Xtract will promptly disclose waivers of this Ethics Code as required by law or stock exchange regulations.

12. **How to Raise a Concern**

If an Employee becomes aware of a breach or possible breach of applicable laws, rules, regulations or of this Ethics Code, that Employee is expected to report such breach.

The report should be made to their immediate supervisor, if appropriate. If the Employee is of the view that it would be more appropriate under the circumstances to take the breach or possible breach of this Ethics Code or other laws, rules or regulations to higher levels, due to either the nature of the breach or, if earlier reports through normal channels have not been acted upon, then that Employee has the right to directly contact Xtract's Legal Counsel to report suspected illegal or improper activities within Xtract. Employees need not identify themselves.

To have messages delivered directly to Mr. Rory Godinho, Xtract's Legal Counsel, Employees can use any of the following methods:

1. Email – rgodinho@cozen.com to send a message directly to Xtract's Legal Counsel. To use this system with complete anonymity, employees should use a non-identifiable email address, such as Hotmail.com or Yahoo.com.

2. Voice Mail – Call (604) 961-6450 to leave a message with Xtract’s Legal Counsel.

This Ethics Code does not address all the situations you may encounter. There may be occasions where you are confronted by circumstances not covered by policy or procedure and where you must make a judgment as to the appropriate course of action. In those circumstances, you are encouraged to use common sense and to contact the CEO, CFO, or the Chair of Governance and Nomination Committee for guidance.

I hereby acknowledge that I have read, understood, and will comply with the above Code of Business Conduct and Ethics.

Name (please print)

Signature

Date

Approved by the Board of Directors March 7, 2024