



Suite 1810 – 999 West Hastings Street | Vancouver, BC | V6C 2W2
TSX: ECS | OTCQX: ECSIF | FRA: ECO

CODE OF BUSINESS CONDUCT AND ETHICS

This Code of Business Conduct and Ethics ("**Code**") reflects eCobalt Solutions Inc.'s (the "**Corporation**") commitment to a business culture of honesty, integrity and accountability. This Code is a statement on the Corporation's business practices and outlines the basic principles and policies with which all personnel (including all directors, officers and regular full, part-time and temporary employees) of the Corporation and its subsidiaries (the "**Personnel**") are expected to conduct themselves so as to promote:

1. maintenance of high standards of business integrity and honesty;
2. operations in compliance with applicable laws and in accordance with international good practise; and
3. safe and healthy working conditions and environment.

The following Principles of appropriate conduct and ethics have been established for all Personnel to promote fair dealing with the Corporation and its security holders, customers, suppliers, competitors and other Personnel, and to deter wrongdoing. These Principles are applicable in all jurisdictions in which the Corporation operates, unless the laws of those jurisdictions require a higher standard, and are intended to apply to the conduct of all Personnel commensurate with their position in the Corporation.

PRINCIPLES

A. Compliance with Laws

Personnel must perform their duties with honesty and integrity and in compliance with all laws, rules and regulations of federal, provincial, state and local governments and other private and public regulatory agencies that affect the conduct of the Corporation's business and its financial and other reporting. These include, without limitation, laws covering bribery and kickbacks, copyrights, trademarks and trade secrets, information privacy, insider trading,

illegal political contributions, antitrust prohibitions, foreign corrupt practices, offering or receiving gratuities, environmental hazards, employment discrimination or harassment, occupational health and safety, false or misleading financial information or misuse of corporate assets. All Personnel must promptly bring to the attention of the Chair of the Audit Committee any information he or she may have concerning evidence of illegal or unethical behaviour, or of material violation of the securities or other laws, rules or regulations applicable to the Corporation and the operation of the Corporation's business, or any violation of this Code.

B. Conflicts of Interest

Personnel will endeavour to avoid any actual or apparent conflicts of interest and any personal activity or association that could, or could appear to, influence his or her judgment or affect the Corporation's best interests, and shall promptly disclose any such conflicts, activity or association to, which will be subject to a determination of acceptability and, if acceptable, implementation of on-going monitoring and management procedures by, the President for non-management employees, the Board of Directors for management Personnel and a majority of disinterested directors for a member of the Board of Directors.

A conflict of interest occurs when a person's private interest interferes, or appears to interfere, in any way, or can reasonably be expected to otherwise conflict or appear to conflict, with the interests of the Corporation. A conflict situation can arise when a person takes action or has interests that may make it difficult to perform his or her work for the Corporation objectively and effectively. Conflicts of interest also arise when a person, or members of his or her family, receives improper personal benefits as a result of his or her position in the Corporation, such as loans to, or guarantees of obligations of, such person, transactions between the Corporation and any person or organization in which such person or any family member, has an interest, and gifts, entertainment or personal benefits material to such person or of greater than nominal value.

Giving gifts and entertainment to customers, suppliers and other business associates is also prohibited by the Corporation when the gifts or entertainment are of greater than nominal value or are intended to induce or influence the recipient, or when the law prohibits them.

C. Record Keeping and Financial Statements / Public Disclosure

All books, records, accounts and financial statements of the Corporation must be maintained in reasonable detail, must appropriately reflect the Corporation's transactions and must

conform to both applicable legal requirements and the Corporation's system of internal controls. Honest and accurate recording and reporting of information is critical to the Corporation's financial reporting and its ability to make responsible business decisions. The Corporation's accounting records are relied upon to produce reports for management, shareholders, creditors, governmental agencies and others and the financial statements and the books and records on which they are based must truthfully and accurately reflect all corporate transactions and conform to all legal and accounting requirements and internal control systems.

All Personnel are responsible, in accordance with the duties applicable to their respective positions in the Corporation, for ensuring that the Corporation's records, including accounting records, do not contain any false or intentionally misleading entries or misclassification of transactions, and financial management Personnel are responsible for full, fair, accurate, objective, relevant, timely and understandable disclosure in the reports and documents that the Corporation files with, or submits to, the Canadian Securities Administrators, or the United States Securities and Exchange Commission or the stock exchanges on which the Corporation's securities are listed and in the Corporation's other public communications, and all Personnel are responsible for promptly bringing to the attention of the President any material information of which he or she may become aware that affects the Corporation's disclosure in public filings.

Business records and communications may become public through legal or regulatory investigations or the media. Exaggeration, derogatory remarks, legal conclusions or inappropriate characterizations of people and companies should be avoided in communications of all kinds, including email and informal notes or interoffice memos. Records should be retained and destroyed in accordance with the Corporation's records storage and retention policy.

D. Confidentiality

All Personnel must maintain the confidentiality of information entrusted to them by the Corporation or that otherwise comes into their possession in the course of their employment, except when disclosure is authorized or legally mandated. All Personnel may be required to execute a standard form confidentiality agreement upon starting employment or from time to time during the course of employment. The obligation not to disclose confidential information continues even after leaving the Corporation.

Confidential information includes all non-public information that may be of use to competitors, or harmful to the Corporation or its business associates, if disclosed. It also includes information that actual and potential business associates may have entrusted to the Corporation.

E. Fiscal Integrity and Responsibility

Management Personnel are specifically responsible for establishing and maintaining appropriate internal controls to safeguard the Corporation's assets against loss from unauthorized or improper use or disposition. All Personnel shall promptly bring to the attention of the Chair of the Audit Committee any information he or she may have concerning (a) significant deficiencies in the design or operation of internal controls which could adversely affect the Corporation's ability to record, process, summarize and report financial data or (b) any fraud, whether or not material, that involves management or other Personnel, including those who have a significant role in the Corporation's financial reporting, disclosures or internal controls.

F. Protection and Proper Use of Corporation's Assets

All Personnel should endeavour to protect the Corporation's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Corporation's profitability. Any suspected incidents of fraud or theft should immediately be reported for investigation.

The Corporation's assets, such as funds, products or computers, may only be used for legitimate business purposes or other purposes approved by management. The Corporation's assets may never be used for illegal purposes.

The obligation to protect the Corporation's assets includes proprietary information. Proprietary information includes any information that is not generally known to the public or would be helpful to the Corporation's competitors. Examples of proprietary information include intellectual property, such as trade secrets, patents, trademarks and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, data bases, records, salary information and any unpublished financial data or reports. Unauthorized use or distribution of this information is a violation of the Corporation's policies. It may also be illegal and may result in civil and criminal penalties. The obligation not to disclose proprietary information continues even after Personnel leave the Corporation.

G. Corporate Opportunities

All Personnel are prohibited from taking for themselves personally opportunities that arise through the use of corporate property, information or position and from using corporate property, information or position for personal gain. All Personnel are also prohibited from competing with the Corporation directly or indirectly. All Personnel owe a duty to the Corporation to advance the legitimate interests of the Corporation when the opportunity to do so arises.

H. Use of E-Mail and Internet Services

E-Mail systems and Internet services are provided to help Personnel do work. Incidental and occasional personal use is permitted but never for personal gain or an improper purpose. Personnel may not access, send or download any information that could be insulting or offensive to another person, such as sexually explicit material or jokes, unwelcome propositions, ethnic or racial slurs, or any other message that could be views as harassment.

Employees should not download copyrighted materials, should not copy material that is not licensed to the Corporation and should follow the terms of a license when using material that is licensed to the Corporation. No changes should be made to licensed materials without the prior consent of the Corporation. In addition, employees are discouraged from downloading games and screensavers, as these are common sources of viruses.

All communications (including voice mail) and computer information are considered the Corporation's property and Personnel should not have any expectation of privacy. Unless prohibited by law, the Corporation reserves the right to access and disclose this information as necessary for business purposes. Personnel should use good judgment, and should not access, send messages or store any information that they would not want to be seen or heard by other individuals.

I. Health, Safety and Environment

The Corporation is committed to providing a safe and healthy working environment and protecting the public interest with standards and programs that meet or exceed industry standards and applicable government codes, standards and regulations in all jurisdictions in which it does business.

J. Employment Practices

The Corporation is committed to a workplace environment where Personnel are treated with dignity, fairness and respect. All Personnel have the right to work in an atmosphere that provides equal employment opportunities, free of discriminatory practices and abusive, harassing or offensive behaviour.

K. Fair Dealing

The Corporation seeks to outperform its competition fairly and honestly. The Corporation seeks competitive advantages through superior performance, never through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information obtained without the owner's consent or inducing the disclosures of proprietary information or trade secrets by past or present employees of other companies is prohibited. All Personnel should endeavor to deal fairly with the Corporation's business associates, competitors and employees. No Personnel shall take unfair advantage of anyone through illegal conduct, manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

REPORTING VIOLATIONS

The Corporation has adopted a Whistleblowing Policy to report actual or potential violations of this Code and these reports are forwarded to the Chair of the Audit Committee. Report of actual or potential violations of this Code can also be forwarded directly to the Chair of the Audit Committee as follows:

- (a) Sealing the report in an envelope marked **Confidential -- Code of Conduct Violation.**
- (b) Forwarding the sealed envelope in a further sealed envelope marked and addressed as follows:

Audit Committee Chair
eCobalt Solutions Inc.
1810-999 West Hastings
Vancouver, BC V6C 2W2
Private and Confidential

The Audit Committee Chair shall retain a copy of the report until the report is addressed at a meeting of the Board of Directors or until such time as the Audit Committee chair confirms that the Board of Directors have satisfactorily addressed the report of the actual or potential violation of the code.

WHISTLEBLOWING POLICY

The Corporation has adopted certain policies, including the Code, which requires the observation of high standards of business and personal ethics in the conduct of its business and of all its employees and management. In addition, regulators in Canada and the United States of America have established rules requiring the audit committees of public companies to develop procedures for complaints received regarding accounting, internal accounting controls or auditing matters, and for a confidential, anonymous submission procedure for employees who have concerns regarding questionable accounting or auditing matters. To meet these needs, the Corporation's Audit Committee of the Board of Directors has developed this Whistleblower Policy.

A. Reporting Responsibility

It is the responsibility of all directors, officers and employees, including contract employees and consultants, to comply with the Corporation's policies, including the Code, and to report violations or suspected violations, including those relating to accounting, internal accounting controls or auditing matters, in accordance with this Whistleblower Policy.

B. No Retaliation

No director, officer or employee who in good faith files a complaint, submits a concern or reports a violation or suspected violation shall suffer harassment, retaliation or adverse employment consequence. A director, officer or employee who retaliates against someone who has made such a filing, submission or report in good faith is subject to discipline up to and including termination. This Whistleblower Policy is intended to encourage and enable employees and others to raise serious concerns within the Corporation rather than seeking resolution outside the Corporation.

C. Acting in Good Faith

Anyone filing a complaint, submitting a concern or reporting a violation or suspected violation must be acting in good faith and have reasonable grounds for believing the information disclosed. Any allegations that prove not to be substantiated and which prove to have been made maliciously or knowingly to be false will be viewed as a serious disciplinary offense.

D. Reporting Procedure

Anyone with a complaint or concern about the Corporation should try to contact their supervisor or manager responsible for the group which provides the relevant service, recognizing however, that this depends on the seriousness and sensitivity of the issues involved and who is suspected of wrong doing. As an alternative, complaints or reports under this Whistleblower Policy may be submitted, on a confidential basis, and concerns of employees regarding questionable accounting or auditing matters may be submitted on a confidential and/or anonymous basis to the Corporation's service provider, Wiklow Corporate Services Inc.

Toll free telephone line: 1-877-266-2579

Toll free fax: 1-877-216-8459

Confidentiality requested under this Whistleblower Policy will be respected. Use of a non-identifiable third party e-mail address may be used to maintain anonymity.

E. Handling of Reported Violations

The Audit Committee of the Board of Directors shall address all reports submitted to it of complaints or concerns, including those regarding corporate accounting practices, internal controls or auditing. All reports submitted to the Audit Committee of the Board of Directors will be promptly investigated and appropriate corrective action will be taken if warranted by the investigation.

RESOLUTIONS, WAIVERS AND AMENDMENTS

The Chair of the Audit Committee shall advise the Board of Directors in writing of all violations of this Code reported to him/her. He/she shall also advise the Board of Directors of all violations of this Code reported to him/her in confidence and take, to the extent possible, necessary precautions to maintain the confidentiality of the report.

The Corporation's Board of Directors shall determine, with or without the advice of others, appropriate actions to be taken in the event there is a violation of this Code. These actions shall be reasonably designed to deter wrongdoing and to promote accountability for adherence to this Code and may include actions ranging from: (a) written notices to the individual involved that the Board has

determined that there has been a violation to (b) termination of the individual's employment.

No waivers of any provision of this Code may be made except by the Corporations' Board of Directors. Only the Board of Directors may amend this Code. Any waiver or amendment shall be reported as required by law or regulation.

Adopted: June 30, 2005

Updated September 12, 2016