



CODE OF CONDUCT

Updated December 2020

Purpose

The Company are committed to conducting itself with integrity, honesty and fairness in all business practices and to observing the rule and spirit of the legal and regulatory environment in which the Company operates.

The purpose of this Code of Conduct (Code) is to:

a) establish the standards of behaviour expected of the Board, senior executives and all other employees of the Company when dealing with each other, shareholders, other stakeholders and the broader community;

b) maintain confidence in the Company's integrity and support the Company's business reputation and corporate image within the community;

c) take into account the Company's legal obligations and the reasonable expectations of its stakeholders;

d) set out the responsibility and accountability of individuals for reporting and investigating reports of unethical practices; and

e) make directors and employees aware of the consequences if they breach this Code.

This Code aims to ensure that the Company delivers on its commitment of integrity, honesty and fairness in its business practices, and to observing the rule and spirit of the legal and regulatory environment in which the Company operates, but it does not create any rights in any person including any employee, client, customer, supplier, competitor or shareholder.

This Code applies in addition to, and not to the exclusion of, the Company's other policies and procedures including its Policy on Continuous Disclosure, Shareholder Communication Policy, Securities Trading Policy, Diversity Policy and Anti-Bribery and Corruption Policy as amended from time to time.



Kevin R. Lomas
Managing Director & CEO





Who Does This Code Of Conduct Apply To?

All directors, officers and employees of the Company must comply with this Code. The Board will also make advisers, consultants and contractors aware of the Company's expectations as set out in this Code.

This Code applies to all business activities with suppliers, contractors, customers, shareholders, competitors and employees in Canada and overseas.

Responsibility lies with each person covered by this Code to conduct themselves in accordance with this Code. If you have any questions about the Code, you should speak to the Company Secretary.

Compliance with Laws

The Company will comply with all legal and regulatory requirements which affect its business wherever it operates.

Any transgression from applicable laws and/or regulations is to be reported to the Managing Director as soon as you become aware of such a transgression. Refer to the Company's Whistleblower Policy for further details on reporting compliance transgressions.

You should be aware of, and comply with, your duties and obligations under all laws and regulations relating to your work. You are encouraged to:

- a) understand the laws which affect or relate to the Company's operations; and
- b) attend seminars or read information presented by the Company or other external service providers to maintain your knowledge of the laws and regulations, as well as to increase your awareness of relevant legal and industry developments.

If you have a question as to whether a particular law or regulation applies or how they may be interpreted, please contact the Company Secretary



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Managing Director & CEO





Purpose

Through conversations with the Company's people, the Coldwater Purpose was born:

"Making the world a better place by enabling the global energy transformation: through our great people developing assets of scale to efficiently deliver high quality products".

This purpose is underpinned by 'what we stand for', six commitments that are at the heart of the Company's culture and how the team works together to achieve its purpose.

MAKING A DIFFERENCE
IN THE WORLD

QUALITY
PRODUCTS

SAFETY MATTERS

**WHAT WE
STAND FOR**

THINK, DO,
ACHIEVE

VALUING OUR
PARTNERS

GREAT PEOPLE

Directors, officers and employees of the Company are committed to conducting themselves with integrity, honesty and fairness and to act in accordance with the Company's commitments under 'what we stand for' in all business practices. While at the same time, observing the rule and spirit of the legal and regulatory environment in which the Company operates in accordance with this Code, and must deal with the Company's suppliers, contractors, customers, shareholders and competitors accordingly



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Managing Director & CEO





Commitment & Responsibilities

To our Shareholders:

The Company aims to:

- a) increase shareholder value within an appropriate framework which safeguards the rights and interests of the Company's shareholders and the financial community; and
- b) comply with systems of control and accountability which the Company has in place as part of its corporate governance with openness and integrity.

Protection of Assets:

You must use your best efforts to protect the Company's assets to ensure availability for legitimate business purposes and to ensure all corporate opportunities are enjoyed by the Company and that no property, information or position belonging to the Company or opportunity arising from these are used for personal gain or to compete with the Company

Conflicts of Interest

A conflict of interest exists where loyalties are divided. You may have a conflict of interest if, in the course of your employment or engagement with the Company:

- a) any of your decisions lead to an improper gain or benefit to you or someone associated with you; or
- b) your personal interests, the interests of someone associated with you, or obligation to some other person or entity, conflict with your obligation to the Company.

You must not involve yourself in situations where there is an actual or potential conflict of interest. If you are concerned that you have a conflict of interest, you should disclose that interest to:

- a) the Chair in the case of a director, officer or the Managing Director;
- b) the Managing Director in the case of a member of management; and
- c) a supervisor in the case of an employee,

so that it may be considered and dealt with in an appropriate manner for all concerned. You are responsible for notifying the Company of any actual or potential conflicts of interest.



Kevin R. Lomas
Managing Director & CEO

Coldwater
MINING & ENERGY



Protection of Confidential Information

Confidential Information is information that the Company considers to be confidential and that is not generally available outside the Company and may include information of third parties to which the Company has access. It includes information that the Company owns, develops, pays to have developed or to which it has an exclusive right.

The Company and all directors, officers and employees must ensure that they do not disclose any Confidential Information to any third party or other director, officer or employee who does not have a valid business reasons for receiving that information unless:

If Confidential Information is required to be provided to third parties or other directors, officers or employees for valid business purposes, the Company and its directors, officers and employees must:

- a) take adequate precautions to seek to ensure that the information is only used for those purposes for which it is provided and is not misused or disseminated to the Company's detriment. Such precautions include obtaining a confidentiality agreement or other undertaking (advice about these measures can be obtained from the Company Secretary); and
- b) take steps to ensure that the information is returned or destroyed when the purpose is complete.

These obligations continue to apply to you after your employment or engagement with the Company ends.

Employment Practices

- a) equal employment opportunity and diversity;
- b) respecting the human rights of its employees;
- c) a safe work place and maintenance of proper occupational health and safety practices commensurate with the nature of the Company's business and activities; and
- d) a workplace free from any kind of discrimination, harassment or intimidation of employees

- a) permitted or required under relevant laws or regulations; or
- b) agreed by the person or organisation whose information it is.



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Code of Conduct

Responsibility to the community

The Company will recognise, consider and respect environmental issues and other community concerns which arise in relation to the Company's activities and comply with all applicable legal and regulatory requirements.

You are expected to abide by all applicable legal and regulatory requirements and are expected to respect and care for the environment in which the Company operates.

Sustainability

The Company recognises that sustainability is central to its business. It acknowledges the impacts of its operations, but also the importance of its contribution to enabling a sustainable energy future.

The Company has adopted a Sustainability Policy which outlines the Company's commitment to sustainability and its internal expectations in managing the way it conducts its operations in line with this commitment.

Privacy

The Company respects your privacy and the privacy of others.

You should familiarise yourself with, and comply with:

- a) the privacy laws of Canada; and
- b) any privacy policies the Company has in place which detail the appropriate use of personal information.

If you have any questions about privacy, please contact the Company Secretary.

Fair Trading

The Company will deal with others in a way that is fair and will not engage in deceptive practices.

When dealing with others, you must perform your duties in a professional manner, act with integrity and objectivity; and strive at all times to enhance the Company's reputation and performance.

As part of this Code all employees and contractors are expected to consider their actions and how they can assist in delivering on the Company's commitment to sustainability.



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