



**CODE OF BUSINESS CONDUCT AND ETHICS POLICY**

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## 1. PURPOSE

This Code of Business Conduct and Ethics Policy (the “Code”) embodies the commitment of LSC Lithium Corporation (the “Corporation”) and its subsidiaries to strive to maintain high standards of integrity and accountability in conducting business.

The Corporation expects you to act in full compliance with the policies set forth in this Code and in a manner consistent with high ethical standards. Failure to observe these policies may subject you to disciplinary action by the Corporation, up to and including termination. Furthermore, violations of this Code may also be violations of applicable law and may result in civil or criminal penalties for you, your supervisors and/or the Corporation.

## 2. SCOPE

This Code applies to every director, officer and employee of the Corporation and its wholly-owned subsidiaries, including the Chief Executive Officer (the “CEO”), the Board of Directors (the “Board”), officers and employees.

## 3. ROLES AND RESPONSIBILITIES

Roles	Responsibilities
Directors, Officers, Employees of the Corporation and its wholly-owned subsidiaries	Mandatory compliance

## 4. POLICY DETAILS

This Code has been adopted by the Board of the Corporation. This Code embodies the commitment of the Corporation and its subsidiaries to strive to maintain high standards of integrity and accountability in conducting business. This Code applies to every director, officer and employee of the Corporation and its wholly-owned subsidiaries, including the CEO, the Board, officers and employees. References herein to the “Corporation” include the Corporation’s subsidiaries.

Each director, officer and employee should read and be familiar with the Corporation’s Insider Trading, Reporting and Blackout Policy, Whistleblower Policy and the policies and practices relating to health, safety, environment and the community, or such other policies as may be adopted by the Corporation from time to time.

The Corporation expects you to act in full compliance with the policies set forth in this Code and in a manner consistent with high ethical standards. Failure to observe these policies may subject you to disciplinary action by the Corporation, up to and including termination. Furthermore, violations of this Code may also be violations of applicable law and may result in civil or criminal penalties for you, your supervisors and/or the Corporation.

### 4.1 COMMITMENTS APPLICABLE TO ALL

#### 4.1.1 Compliance with the Code

Our commitment to integrity is part of everything we do. The Corporation’s directors, officers and employees will:

- a) Read and fully comply with the portions of the Code that are relevant and ask questions if uncertain about their responsibilities.
- b) Always report violations of the Code as required.

#### 4.1.2 Compliance with Laws

The Corporation is strongly committed to ensuring that its business is conducted in all material respects in accordance with all applicable laws, rules and regulations. No director, officer or employee may commit an illegal or unethical act, or instruct, or authorize others to do so, for any reason, in connection with any act, decision or activity that is or may appear to be related to his or her employment or position with the Corporation.

#### 4.1.3 Compliance with Accounting Procedures

The integrity of the Corporation's financial record keeping systems will be respected at all times. Directors, officers and employees will:

- a) Always promptly provide any information necessary to ensure that the Corporation's records are accurate, fair, timely, complete and understandable.
- b) Never use or authorize accounting practices, such as falsified books, secret accounts or slush funds, that could distort the Corporation's operating results or performance measures.

#### 4.1.4 Fair Dealing with Security Holders, Customers, Suppliers, Competitors and Employees

Directors, officers and employees shall deal honestly, fairly and ethically with all of the Corporation's security holders, customers, suppliers, competitors and employees. In all such dealings, directors, officers and employees shall not take any actions that would bring into question the integrity of the Corporation or any of its directors, officers or employees.

The Corporation is committed to fair employment practices and a workplace in which all individuals are treated with dignity and respect. This includes the following:

- a) Upholding the applicable employment standards, human rights and workplace regulations.
- b) Elimination of discrimination in respect of employment and occupation.

The Corporation expects that all relationships among persons in the workplace will be professional and free of bias and harassment. Directors, officers and employees will:

- c) Always treat each other and all members of the community with respect and courtesy.
- d) Always keep our workplace free from all forms of harassment (unwelcome behaviour that a reasonable person would consider to be degrading, humiliating, discriminatory, or intimidating).
- e) Never permit factors like race, religion, colour, sex, sexual orientation, age, nationality or ethnicity to determine decisions about hiring, employment promotions, pay rates, transfers, lay-offs or terminations (or condone decisions by others determined by such factors).
- f) Never permit physical disabilities to determine work-related decisions, unless the disability prevents a person from safely doing a job and the disability cannot reasonably be accommodated.

#### 4.1.5 Fitness for Work

The Corporation is committed to making sure its workplaces are safe and encourages anyone who is not fit for work to advise their supervisor and seek help so that their job performance or the safety of co-workers is not jeopardized. Directors, officers and employees will, while performing his or her duties for the Corporation:

- a) Always ensure that they are fit for work, and will make the appropriate arrangements if over the counter or prescription medicines may impair their ability to work safely.
- b) Never report to work under the influence of illegal drugs or alcohol. Illegal drugs are drugs which applicable law prohibits an individual to possess or use. Illegal drugs include prescription drugs, if possessed or used by someone without a proper prescription.
- c) Always comply with site specific policies regarding the possession of alcohol.
- d) Never possess or use, buy, or sell illegal drugs.
- e) Always make arrangements for safe transportation when consuming alcohol at a Company sanctioned function.
- f) Never drive while under the influence of alcohol or drugs.
- g) Never possess, use, buy, or sell firearms or weapons of any kind.

#### 4.1.6 Protection and Personal Use of the Corporation Assets

All directors, officers and employees should protect the Corporation's assets and ensure their efficient use. The Corporation's assets must be protected from loss, damage, theft, misuse, and waste. The Corporation's assets include your time at work and work product, as well as the Corporation's equipment and vehicles, computers and software, trading and bank accounts, the Corporation's information and the Corporation's reputation, trademarks and name. The Corporation's telephone, email, voicemail and other electronic systems are primarily for business purposes. Personal communications using these systems should be kept to a minimum. Directors, officers and employees should exercise prudence in incurring and approving business expenses, work to minimize such expenses and to ensure that such expenses are reasonable and serve the Corporation's business interests.

#### 4.1.7 Fraud and Bribery

The Corporation's commitment to integrity includes a commitment not to engage in or tolerate fraud or bribery. Fraud is an intentional act or omission designed to deceive another person or to obtain a benefit that one is not entitled to. Bribery is an intentional offer of monetary or other benefit to another person, government official, organization, or company in order to secure or to attempt to secure a benefit in the performance of a duty, to obtain or retain business, or to obtain any other improper advantage in conducting our business.

Fraud can include a wide range of activities, such as falsifying records or timesheets, creating false benefits claims and misappropriating Corporation assets (including both physical assets and non-physical assets such as proprietary information and corporate opportunities) for personal gain. Bribery can take different forms, such as cash payments; employment; bartering transactions; directing business to a particular individual or business; undue hospitality; or providing services or other benefits to a person, organization, or company or to those related to a particular person, organization, or company. Directors, officers and employees will:

- a) Never engage in fraudulent activities in the course of their work.
- b) Never bribe, offer a bribe, or condone bribery by others in the course of their work.
- c) Always ensure that the Corporation's assets are used only for legitimate business purposes and that all contracts for goods and services are made at a rate that reflects reasonable market conditions.

#### 4.1.8 Recordkeeping and Retention

Information created or received in any format (paper, electronic, digital, audio-visual, or graphic) in the usual and ordinary course of business is the Corporation's property. The Corporation is committed to creating, managing, storing, retrieving, and destroying the Corporation's records so as to facilitate the efficient conduct of the Corporation's business. Directors, officers and employees will:

- a) Always make sure the Corporation's records (including correspondence, memoranda, reports, presentations, safety documents, monitoring data, electronic databases, and financial records) are clear, truthful, complete, accurate, professional, and free from inappropriate or extraneous remarks.
- b) Always retain Corporation records as required by law or as notified by the Corporation's legal personnel.
- c) Always maintain the confidential and proprietary nature of the Corporation information and records.
- d) Always return the Corporation records to an immediate supervisor upon changing positions or ceasing employment with the Corporation.
- e) Never destroy, alter, or render unreadable the Corporation records unless expressly authorized to do so by the Corporation's legal personnel.

#### 4.1.9 Media and Public Communications

With regard to disclosure of information to the public or outside parties, directors, officers and employees will:

- a) Always comply with the Corporation's Insider Trading, Reporting and Blackout Policy and any disclosure policy that the Corporation may adopt.
- b) Never make comments to the media or a member of the public in a manner that leads others to believe that you are speaking on behalf of the Corporation, unless expressly authorized to do so by a designated spokesperson under the Corporation's disclosure policy or by the CEO, and in each case, in compliance with any disclosure policy in force.
- c) If there is any doubt about the appropriateness of communicating or providing information to an outside party, contact the Corporation's Corporate Communications Officer.

#### 4.1.10 Public Disclosure

The Corporation is committed to providing timely, factual, complete and accurate disclosure of material information about the Corporation to its shareholders, the financial community and the public, including in the Corporation's filings with securities regulatory authorities. The Corporation's policy governing public disclosure is set forth in the Corporation's Disclosure Policy. Employees and directors involved in the Corporation's disclosure process are responsible for acting in furtherance of such policy, and it is important that you thoroughly understand and comply with such policy.

#### 4.1.11 Political Activities and Donations

All dealings between the Corporation and public officials are to be conducted in a manner that will not compromise the integrity or impugn the reputation of any public official or the Corporation or its affiliates. In addition to the prohibition on bribery contained in section 4.1.7, it is the Corporation's policy that neither the Corporation nor its employees or directors shall pay, offer to pay, or promise to give anything of value, directly or indirectly, to any government official for the purpose of influencing an official act or decision related to retaining or obtaining business or directing business to any person. The Corporation may encounter particular pressure to make such payments in countries where extraordinary competition exists for mining opportunities and should be particularly vigilant not to be tempted by assertions that such practices are common or condoned in that country. If you are not certain that any conduct or proposed conduct is appropriate under such policy, you should discuss the matter promptly with legal counsel.

#### 4.1.12 Health, Safety, Environment and Community

The Corporation believes the systematic application of a risk assessment approach to sound health, safety, environmental and community management practices are in the best interests of its business, its employees, its shareholders, and the communities in which it operates. The Corporation is committed to conducting our business in accordance with recognized industry standards and to meeting or exceeding all applicable health, safety, environmental and community laws and regulations. Achieving this goal and undertaking initiatives to promote greater environmental responsibility is the responsibility of all directors, officers and employees. The Corporation will incorporate health, safety, environment, community and governance issues into its decision-making processes, and ownership policies and practices. All employees are responsible for familiarizing themselves with the Corporation policies and practices regarding health, safety, environment and community.

### **4.2 SPECIFIC SITUATIONS**

#### 4.2.1 Conflicts of Interest

All directors, officers and employees have an obligation to act in the best interests of the Corporation. A "conflict of interest" occurs when an individual's private interest improperly interferes, or could be deemed to interfere, with the interests of the Corporation. A conflict situation can arise when a director, officer or employee takes actions or has private interests that may make it difficult to perform his or her work objectively and effectively. Conflicts of interest may cause an employee or director to make decisions based on personal gain rather than in the best interests of the Corporation.

Directors, officers and employees should avoid conflicts of interest. In particular, you may not use or attempt to use your position at the Corporation to obtain any improper personal benefit for yourself. If you are aware of a material transaction or relationship (including those involving family members) that could reasonably be expected to give rise to a conflict of interest, you should discuss the matter promptly with the CEO.

The Corporation respects the right of directors, officers and employees to take part in financial, business, and other activities outside their jobs (subject to your terms of employment with the Corporation). These activities, however, must be free of conflict with your responsibilities as the Corporation directors, officers and employees. The Corporation directors, officers and employees must not serve as directors or officers of, or work as employees or consultants for, a competitor or an actual or potential business partner of the Corporation without prior approval of the CEO, and in the case of the CEO, without the prior approval of the Board.

Corporation directors, officers and employees may not invest in or trade in shares of a competitor or an actual or potential business partner of the Corporation where such investment or trading may appear or tend to influence business decisions or compromise independent judgment. This prohibition does not apply to shares of publicly traded companies where such investment or trading relates to less than five percent of their issued shares. However, investing or trading in the Corporation's competitors or business partners remains subject to applicable laws and regulations regarding insider trading, including prohibitions against trading when in possession of material non-public information regarding such companies, whether such information is gained in the course of employment with the Corporation or otherwise.

If a conflict of interest exists, and there is no failure of good faith on the part of the director, officer and employee, the Corporation's policy generally will be to allow a reasonable amount of time for the director, officer and employee to correct the situation in order to prevent undue hardship or loss. However, all decisions in this regard will be in the discretion of the CEO, whose primary concern in exercising such discretion will be in the best interests of the Corporation.

#### 4.2.2 Business Gifts, Entertainment, Tickets and Meals

The Corporation discourages the receiving of gifts or entertainment by directors, officers and employees from persons outside the Corporation, and discourages the giving of gifts or entertainment by directors, officers and employees on behalf of the Corporation to persons outside the Corporation. Such practices are permissible only where they involve moderate values and conform to the following basic principles:

- a) they are infrequent;
- b) they legitimately serve a definite business purpose;
- c) they are appropriate to the business responsibilities of the individuals;
- d) they are within limits of reciprocation as a normal business expense.

#### 4.2.3 Insider Trading

Directors, officers and employees shall not use for their own financial gain or disclose for the use of others, inside information obtained as a result of their employment with the Corporation. The Corporation and its employees and directors are subject to laws and regulations regarding insider trading. Generally, international securities laws prohibit trading in the securities (including equity securities, convertible securities, options, bonds, and any stock index containing the security) of any company while in possession of material, non- public information regarding such company. This prohibition applies to the Corporation's securities as well as to the securities of other companies. The Corporation has adopted an Insider Trading, Reporting and Blackout Policy in order to prevent improper trading in securities of the Corporation and the improper communication of undisclosed material information regarding the Corporation. It is important that all directors, officers and employees thoroughly understand and comply with such policy.

#### 4.2.4 Anti-Competitive Practices

The Corporation believes that fair competition is fundamental to our commitment to integrity and is committed to conducting its business affairs in accordance with the applicable laws of all countries which prohibit restraints of trade, unfair practices or abuse of economic power. Directors, officers and employees will:

- a) Never (i) discuss commercially sensitive information (for example pricing, quantities, suppliers, delivery dates, production quotas, profit margins, cost structure, etc.) with the Corporation's business partners or competitors, or (ii) enter into any agreements (formal, informal or otherwise) regarding commercially sensitive information, for the purpose of restraining free trade or competition.
- b) Always leave any occasion where our business partners or competitors are discussing topics that may be considered to be anti-competitive practices.
- c) Always talk to the General Counsel about any questions or concerns relating to anti-competitive issues.

#### 4.2.5 Money Laundering

The Corporation is committed to ensuring that its business operations are not used by others to bring funds generated by illegal activities into legitimate commerce (money laundering). Directors, officers, and employees will:

- a) Always comply with applicable laws regarding money laundering.
- b) Always take reasonable actions to ensure that new contractors and suppliers are legitimate business enterprises.
- c) Always contact the General Counsel if you have any uncertainty about a particular agreement or transaction.

### **4.3 PROCEDURAL AND ADMINISTRATIVE MATTERS**

#### 4.3.1 Duty to Report Suspected Code Violations

Employees, directors and officers have a duty to report suspected Code violations. They are also responsible for helping to identify and raise potential issues before they lead to Code violations.

- a) All reports must be made in good faith.
- b) All reports received will be dealt with thoroughly and in good faith.
- c) Reports should be made with as much specific information as possible and as soon as it is reasonably suspected that a Code violation may occur, will occur, or has occurred.

#### 4.3.2 Reporting Violations of the Code

The Corporation expects directors, officers and employees to take all responsible steps to prevent a violation of this Code, to identify and raise potential issues before they lead to problems, and to seek additional guidance when necessary. In most cases, your immediate supervisor is in the best position to address an area of concern. Where it is appropriate, you can also speak to anyone in management whom you are comfortable in approaching. Supervisors and managers are encouraged to report complaints or concerns to the Corporation's Audit Committee Chair or General Counsel, who have specific responsibility to investigate all such matters. For suspected fraud or when you are not satisfied or comfortable with following the Corporation's open-door policy, you should contact the Corporation's General Counsel or Audit Committee Chair directly.

If your concerns relate to the conduct of the CEO or any other senior manager or financial officer, you may also report your concerns to the Chair of the Board or any other member of the Board. If an employee or other person covered by this policy believes a violation of this policy has occurred or is occurring, such person may make a report in person or anonymously. Every reasonable effort will be made to ensure the confidentiality of those furnishing information. If you prefer to report an allegation anonymously, you must provide enough information about the incident or situation to allow the Corporation to investigate properly. If you raise an ethical issue and you do not believe the issue has been addressed, you should raise it with another of the contacts listed above. See the Corporation's Whistleblower Policy on how to report anonymously.

#### 4.3.3 Investigating Reports of Suspected Code Violations

Where best practices indicate, suspected Code violations or situations that may create a potential for Code violations will be investigated and the findings reported to the Audit Committee which, in turn, may report such findings to the Board, where warranted. The investigation will be done by the Chair of the Audit Committee and the General Counsel with assistance from the CEO where appropriate, or any one of them, will decide who the most appropriate individual to manage an investigation is. The individual responsible for an investigation may, at his or her discretion, request assistance or delegate responsibility for investigating to co-workers, legal advisors, accountants, or other advisors. To the extent possible, investigators will keep investigatory information and reports confidential, subject to the need to conduct a full and impartial investigation, to remedy Code violations, to comply with applicable law, and to monitor compliance.

#### 4.3.4 Cooperating with Investigations

Directors, officers and employees have a duty to cooperate with investigations. Directors, officers and employees who fail to cooperate with investigations will be subject to discipline, which may include termination of employment.

#### 4.3.5 Protection against Retaliation

a) The Corporation will not tolerate any form of retaliation (including termination, transfer, demotion, suspension, threats or harassment) against:

- i. People who, in good faith, report suspected Code violations or a situation that may create a potential for a Code violation; or
- ii. People who cooperate with investigations of a suspected Code violation or a situation that may create a potential for a Code violation

based solely on the fact that the person acted as provided in (i) or (ii) above.

b) Directors, officers and employees who retaliate against any person identified in clause (a) will be subject to discipline, which may include termination of employment.

#### 4.3.6 Disciplinary Measures for Code Violations

When an investigator determines that the Code has been violated, the investigator may recommend to the appropriate manager disciplinary action.

Directors, officers and employees who fail to comply with corrective actions will be subject to discipline, which may include termination of employment.

#### 4.3.7 Training and Awareness

The Corporation is committed to ensuring that all directors, officers, and employees are aware of and understand their responsibilities under the Code. To achieve this goal, the Corporation will:

- a) Provide a copy of the current version of the Code and related policies to new directors, officers, and employees when they are hired and will provide copies of significant changes to the Code and related policies as necessary.
- b) Require all directors, officers and employees to review the current version of the Code and related policies periodically.

- c) Monitor compliance with the Code as it deems appropriate and delegate authority to monitor such compliance to the Corporate Governance or Audit Committee.

4.3.8 Waivers from Compliance with the Code

Any waivers from any provision of the Code will be granted only in exceptional circumstances and only with appropriate senior management or Board approval. All requests for exemption waiver will be referred to the CEO or the Chair of the Audit Committee of the Board for approval, as appropriate. Where required by law, the Corporation will publicly disclose exemptions from compliance with a requirement of the Code.

4.3.9 Code Amendments

The Corporation's Board may modify or amend the Code from time to time.

The Corporation will take adequate measures to make sure that all directors, officers, and employees are informed of significant changes to the Code.

4.3.10 Confidentiality of Corporate Information

Directors, officers and employees should maintain all confidential information in strict confidence, except when disclosure is authorized by the Corporation or legally mandated. Confidential information includes, among other things, any non-public information concerning the Corporation, including its business, financial performance, results or prospects, and any non-public information provided by a third party with the expectation that the information will be kept confidential and used solely for the business purpose for which it was conveyed. Your obligation to safeguard the Corporation's confidential information continues after your employment with the Corporation ends.