



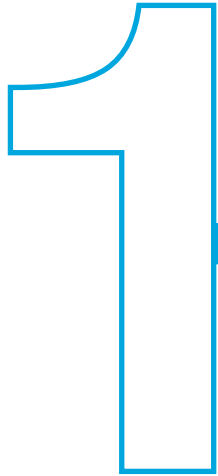
Code of Ethics

SAYONA 

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A Word from our CEO



Sayona has an ambitious vision to accelerate the development of the battery manufacturing chain in Quebec. How? By becoming a leader in the production of lithium concentrate and a major player in the manufacture of high-grade carbonate/hydroxide. To achieve this goal and fulfill our commitment to make our projects a source of pride for communities, Abitibi-Témiscamingue, the people of Eeyou Istchee James Bay, and all of Quebec, we build on strong values that we embody in all of our interactions, every single day.

For that reason, I am proud to share our Code of Ethics (the “Code”) with you. This resource, which is built around the organization’s mission, vision, and values, is born from

“ This Code is the main proof of Sayona’s commitment to provide a safe and healthy workplace. ”

numerous discussions among Sayona’s upper management. It is an essential guide to expected conduct and practices for all actors, officers, collaborators, stakeholders, and employees. It allows the company to establish rules of conduct in the workplace, which include welcoming minorities and showing respect, dignity, and humanity.

This Code is the main proof of Sayona’s commitment to provide a safe and healthy workplace where people can learn and grow, where we prioritize the environment and respect Indigenous knowledge, where everyone enjoys working and feels like part of the team, where cultural diversity creates strong and lasting bonds, where we listen and adapt ideas for improvement, and where we can all learn from our colleagues.

We recognize that the true challenge lies in embodying this Code every day, which is why we are building our company culture around it.

This Code is an essential tool for our managers, directors, and officers in their decision-making, and for our employees in their work.

Management is a science, and applying it calls for an understanding of the factors that can affect or be affected by our decisions, either directly or indirectly. For that reason, managers cannot manage alone. It also means that the Code, and the clear vision and values behind it, is a critical tool to rally employees and stakeholders around the vision. Rallying around a vision means that we need to believe in what we communicate, decide, and build.

This is our philosophy and we know that we can count on each of you to bring our Code to life by using it every day and relying on the values that inspire it.

Guy Belleau

Chief Executive Officer, Sayona Quebec

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The Heart of the Code



Our purpose

At Sayona, we want to contribute to the fight against climate change and be a major player in the electrification of transportation.

What we want to be

We want to actively contribute to the growth of Quebec's battery chain with the aim of becoming the leader in the production of lithium concentrate and a major player in the manufacture of high-grade lithium carbonate/hydroxide, thereby serving the entire North American market.



What we do

Thanks to a large portfolio of projects in the first three links of the critical and strategic metals value chain, we are positioning ourselves as a solution for the energy transition in lithium exploration and processing. We are committed to ensuring that our projects are a **source of pride** for the host communities where we operate, as well as all of Quebec.

By adopting a sustainable development process and showing respect for local communities and the environment, we are **joining forces** to fight climate change and contribute to the electrification of transportation.



Our values



3



The Foundations of the Code

Legal obligations

Comply with laws, regulations, policies, and guidelines

In Quebec, mining activities are subject to a considerable number of very complex and ever-changing laws and regulations. Sayona's board members, staff, contractors, and representatives each have an obligation to comply with the legislation and with the rules, policies, and guidelines of authorities and agencies. Should there be a conflict between the law and traditional or industry practices, the law takes precedence.



The power of a healthy, respectful workplace

Sustainable development

Sustainable development is one of our top priorities, which is why we've committed to:

1



Act transparently

The Canadian mining industry is a leader in transparency, working with the government and civil society to put our country at the forefront of this global movement. This inspires our commitment to act transparently, not only to make sure citizens are well informed and able to benefit from our projects, but also to detect and discourage corruption and support the social acceptability of our projects.



2

Act to ensure the company's sustainability

Sayona wishes to offer a concrete solution in the fight against climate change and thereby create long-term value for Quebec, all while preventing its activities and outcomes from negatively affecting society and the environment. However, we can only do so successfully with the support of our partners.

We leverage growth, performance, and the achievement of our production targets to guarantee that our projects remain profitable and sustainable while generating a return on investment for our shareholders. And by integrating social factors (like prioritizing local purchasing and employment) into our corporate objectives, we ensure our stakeholders benefit from opportunities for financial gain, thereby supporting our projects in their communities.



3

Act in harmony with the host communities

We want our projects to be a source of pride for our host communities and for Quebec as a whole. The community plays a role as a social partner in our projects, and we understand that if the community does not accept a project, its legitimacy is affected.

Thanks to our proactive approach, stakeholders are involved from day one. We aim to work in harmony and build strong relationships with host and First Nations communities, using an approach tailored to each individual area.

4



Act to protect the environment by promoting the circular economy and applying best practices

Acting to protect the environment means not only consuming fewer resources and rethinking our production methods, but also finding ways to optimize the use of existing resources. We are committed to sustainable development, so we go above and beyond by following industry best practices instead of legal minimums. This makes us proactive when it comes to impactful projects that support new initiatives and encourage responsible environmental best practices.

5



Act with respect for our teammates, their health and safety, and their well-being, and promote the development of their skills

Our corporate strategy is built around respect and protecting people's physical and mental health. This commitment is part of our sustainable development vision, and applies to all our employees, contractors, and stakeholders. At Sayona, we make sure the workforce is qualified and that the next generation of employees has the skills they need by providing training and professional development opportunities.



Environment

We are committed to operating in a manner that protects the environment, conserves resources, and ensures sustainable development. We are constantly looking for ways to improve our environmental performance by complying with applicable laws, as well as our Sustainable Development Policy and its environmental management system.

All board members, staff, contractors, and representatives must be vigilant about environmental issues and remain environmentally responsible in their work.

Health and safety

At Sayona, we are committed to providing a safe and healthy workplace. Through our policies on occupational health and safety and sustainable development, we give substance to these objectives and encourage everyone to help prevent workplace accidents.

Respect and integrity

Here at Sayona, we promise to encourage a workplace where people, their integrity, and their dignity are all protected. To that end, board members, staff, contractors, and representatives are strictly prohibited from engaging in harassment, violence, or discrimination. Any person who believes that they have witnessed or experienced workplace violence, harassment, or discrimination may report the incident as described in the Disciplinary Action Policy. All reports will be handled respectfully and confidentially. Please see page 27 of this Code to learn more about making reports.

First Nations

We are committed to acting responsibly with regard to the First Nations in the areas where we operate, and to contributing to the development and well-being of those communities. All board members, staff, contractors, and representatives must reflect this commitment and respect the diversity of cultures, as well as the rights and dignity of the people in all communities, in their everyday work.

Local workers

Prioritizing local workers during the hiring process supports the local economy and limits the inherent environmental impacts of commutes. All skills being equal, we focus on hiring local workers and developing our own employees' skills through training so they can climb the ranks in the company.





Protecting our wealth

Confidential information

Confidential information about Sayona's business is a very important asset and must be treated accordingly.

Board members, staff, contractors, and representatives may have access to confidential information in the course of their duties. "Confidential information" is any information that has not been publicly disclosed and that relates to Sayona's operations; anticipated property acquisitions; results of prospecting, drilling, and other technical activities; mining methods or techniques; production; discoveries; information on past, present, and prospective customers and suppliers; joint ventures; financial data; marketing techniques; business plans and strategies; and personal information concerning Sayona's board members, employees, contractors, and representatives.

This information must be kept confidential and may not, under any circumstances or at any time before or after employment at Sayona, be disclosed to anyone (inside or outside the company) except to those who need to know it as part of the ordinary course of business. Furthermore, this information may not be used for personal financial gain or to enable anyone else to make such a gain.

The above restrictions apply not only to confidential company information, but also to information received from third parties that we are required to keep confidential.

Assets

Like material goods, the intellectual property (such as research, inventions, creations, and productions) created during your work is the sole and exclusive property of Sayona and must be used in an appropriate manner.

Insider trading

Securities and exchange legislation is extremely strict when it comes to the use and selective disclosure of information that, if made public, could materially affect the market price or value of the company's securities or influence the investment decisions of any reasonable investor.

Board members, staff, contractors, and representatives are prohibited from buying or selling Sayona stock and derivatives of Sayona stock, such as securities convertible into Sayona stock, while in possession of material, non-public information concerning Sayona's business. Similarly, such information may not be disclosed except when necessary for business purposes and the other party is obligated to maintain confidentiality.



Use of Sayona's IT resources

IT resources, including email and Internet systems, may only be used for business purposes and in support of our operations. All IT resources used for business purposes are owned, leased, or licensed to Sayona, unless otherwise authorized. Only approved third-party devices may be connected, directly or indirectly, to Sayona's electronic resources (such as computers or network segments).



Sound professional practices



Corruption

Sayona's funds, assets, property, and services may not be used to influence anyone, in any country, to take any action that would go against the performance of their duties. All of Sayona's board members, staff, contractors, and representatives must comply with the *Canadian Corruption of Foreign Public Officials Act (CFPOA)*, the *American Foreign Corrupt Practices Act (FCPA)*, and local laws to prevent Sayona's integrity and reputation from being called into question.

Conflicts of interest

Directors, officers, and employees are expected to act with honesty and integrity and to avoid any relationships or activities that could create an actual or perceived conflict between their own interests and those of Sayona. Employees must promptly provide written disclosure of any potential conflicts of interest to their immediate supervisor or, if the supervisor is involved in the conflict of interest, to that person's superior. Officers and directors must provide written disclosure of any perceived conflicts to the chair of the Audit Committee, the Board of Directors, or any other management committee.

A conflict of interest may arise when, for example, a person in the company favours their own interests, or those of a friend or family member, over those of the company or those who receive our services.

Any goods, favours, services, benefits, or gifts should be considered as a potential source of conflict of interest. Gifts may be given or accepted if they are modest (worth no more than \$50) and customary so that they may be seen as a sign of appreciation, hospitality, or politeness rather than as an attempt to influence a decision.





Public stance and social media

Proper use of social media can help us improve Sayona's brand image and online reputation, recruit and retain our employees, and be more responsive to our stakeholders. That being said, it can be difficult to draw the line between personal and professional life.

In order to keep Sayona's information confidential, all of our employees are expected to follow these guidelines:

- Be loyal to the organization when making comments.
- Reflect Sayona's core values at all times when using social media.
- Be ethically responsible and professional when expressing yourself on social media.
- Do not post anything that could damage Sayona's reputation or that of a colleague.
- Do not use social media or your cell phone for personal purposes during work hours.
- Respect the privacy of others. Always ask your colleagues for permission before posting any photos or recordings that involve them.
- It is strictly forbidden to publish confidential information about Sayona without permission.

Political stance

Sayona's officers are responsible for disseminating information about financial contributions and making public statements. Employees are not permitted to take a stance on behalf of the company unless authorized by management.

Supplier and contractor relations

At Sayona, suppliers and contractors are selected in a non-discriminatory way based on quality, price, customer care, delivery, and the goods and services they provide. Beyond these criteria, we favour an approach based on partnership rather than that of a traditional customer and supplier. We find that this strengthens our relationships and ensures the continuity of our business operations in a sustainable way.

We strongly believe that fair competition is essential. We prohibit directors, officers, and employees from discussing or entering into any arrangement that is illegal or may result in unfair business practices.

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We All Have a Part to Play



Scope of the Code

This Code applies to all board members, staff, contractors, and representatives worldwide, including joint ventures under Sayona's control.

Distribution of the Code

The Code will be distributed to current directors, officers, and employees as soon as it is published. Future directors, officers, and employees will receive their copies during the onboarding process.

Upon receiving this Code, you must:

- Familiarize yourself with the Code.
- Discuss any questions or concerns you have about the Code with your supervisor.
- Inform your supervisor of any existing involvement or activities that may conflict or appear to conflict with the Code.
- Take steps to correct such situations. The steps are to be approved in writing by the supervisor and will be based on the written disclosure submitted by the employee, director, or officer in question.
- Complete and sign the officer or employee commitment form and submit it to the Human Resources Department.

Commitments and responsibilities

As a Sayona employee, you have a duty to follow the Code, regardless of your position or location.

If you are a new employee, you must read the Code and sign a statement confirming that you understand it and agree to follow it. Every year, managers at the director level and above are required to sign a statement confirming that they have read and understood the Code. They must also indicate whether they are aware of any violations of the Code.

Whether you are a director, officer, or employee, you are responsible for knowing the Code, and you will have the opportunity to make improvements to it. You must inform your supervisor of any changes to your assets or activities that may conflict or appear to conflict with the Code.

Supervisors are responsible for making directors, officers, and employees aware of the importance of following the Code and reporting any breaches to management. From time to time, directors, officers, employees, and supervisors will be asked to reaffirm their understanding of and compliance with this Code at the request of the Board of Directors or senior management.

Code governance



Sayona has a governance structure in place to ensure that the principles of the Code are followed, highlighted, and managed effectively throughout the company. This structure oversees our company's efforts to foster an ethical workplace and establish business practices that meet the highest standards.



Code violations

Directors, officers, and employees must report any violation of the Code immediately. Failure to do so may have serious consequences for Sayona.

Employees must report any violations to their immediate supervisors. If the immediate supervisor is involved, reports of violations may be forwarded to Sayona's Chief Executive Officer. Employees who wish to remain anonymous may use the confidential ethics hotline to make their report.

In the event of a violation, appropriate action will be taken after the situation is investigated. Management has the right to determine appropriate disciplinary action, up to and including termination of employment. All proposed disciplinary actions are subject to review by senior management.

Directors, officers, and employees should be aware that violations of certain aspects of the Code may require restitution and may result in civil or criminal charges in addition to any disciplinary action taken by the company.

Any form of retaliation against someone who reports a legal or Code violation or assists in the investigation of a reported violation in good faith is a serious violation of this policy in and of itself. Acts of retaliation should be reported to your supervisor or management immediately and will be dealt with accordingly.



Contact information

Email address

<https://www.sayona.ca/en/contact-us/>

Confidential ethics hotline

833 797-2288



Participation

Sayona is committed to working with its employees to detect any risk of corruption and incorporate prevention strategies into its policies. Employees who have any comments or suggestions for improving this Code are encouraged to contact the Human Resources Department.

Approved by the Board of Directors or other Sayona authorities

in: Montreal on: January 31, 2023
City Date

Signature: *Brett Lynch*
Highest level of authority

Le lithium d'ici,^{MC}
Charging the future



SAYONA 