



(the "Company")

BUSINESS CONDUCT & ETHICS POLICY

1. PURPOSE

1.1 The purpose of this Business Conduct and Ethics Policy (the "Policy") is to assist Kodiak's personnel in making decisions regarding the affairs of the Company. The Policy states basic principles that should guide the affairs of the Company and deals with certain specific situations but is not comprehensive. Personnel are encouraged to consult with the CEO, CFO or Chairman of the Board (the "Reporting Contacts") for direction of specific issues on conflicts or potential conflicts.

2. ETHICAL BUSINESS CONDUCT

The Company and its directors, officers, employees, management company employees and consultants (collectively referred to herein as "Personnel") shall comply with the following obligations:

2.1 Integrity. Conduct the Company's business and affairs honestly and with integrity, using high ethical standards.

2.2 Accurate Financial Recording and Disclosure. Maintain records that accurately reflect the Company's operations. The Company's consolidated financial statements shall be prepared in accordance with generally accepted accounting principles and applicable securities laws. The statements shall be prepared using the highest standards of integrity.

2.3 Compliance with Laws. Comply fully with the laws of each jurisdiction in which the Company does business and avoid any situation that could be perceived as improper, unethical or indicate a casual attitude towards compliance with the law. Personnel shall not commit or condone an illegal act or instruct another member of the Personnel to do so.

2.4 Obligations to Shareholders. Conduct the Company's affairs with a view to the best interests of the Company as a whole and to enhance shareholder value.

2.5 Conflict of Interest and Corporate Opportunity. Avoid all situations that might reasonably be perceived to conflict or have the potential to conflict with their duties to the Company. If a member of a director's, officer's, employee's or consultant's immediate family holds a greater than 5% equity interest in, is a director, officer or employee of or has a significant financial stake in a competitor to the Company, this will be considered a conflict situation that will be required to be disclosed. Where a conflict or potential conflict arises in the situation of a director or officer, such individual shall comply with applicable corporate laws with respect to such conflict. If a conflict or potential conflict arises involving an employee or consultant, the individual shall disclose same to one of the Reporting Contacts and shall abide by the recommendations of that person with respect to the conflict.

2.6 Use of Company Property. Use Company property and assets, and their position, only for legitimate business purposes of the Company, and not for personal gain or the personal benefit of any person. Company property and assets include confidential information about the Company's business, ideas, plans and strategies. Each employee must account for the use of assets and property belonging to the Company, and is prohibited from the personal use of such assets or property, as well as the questionable or unethical disposition of Company assets or property. All employees should protect the Company's assets and ensure their efficient use.

- 2.7 Stock Trading and Material Information.** Comply with the Company's Blackout Policy.
- 2.8 Respect and Tolerance.** Not tolerate discrimination, intimidation or harassment on the basis of race, colour, age, gender, sexual orientation, marital status, physical or mental disability, national or ethnic origin or religious beliefs. Employees are entitled to work in an environment which is respectful of their dignity, rights, needs and individual differences.
- 2.9 Safety and Sustainability.** Comply with the Company's Health, Safety & Sustainability Policy to conduct the Company's operations using environmental best practices, providing safe and healthy working conditions and respecting and enhancing the economic and social situations of the communities in which the Company operates.
- 2.10 Other Entities to be Ethical.** Use reasonable efforts to ensure that the companies and individuals with which the Company does material business also observe high ethical standards.

3. COMPLIANCE WITH THIS POLICY

- 3.1** It is the responsibility of all Personnel to be aware of their obligations under and to comply with this Policy. All breaches of this Policy shall immediately be reported to one of the Reporting Contacts. All reports by an individual of violations will be kept confidential except if otherwise required by law. Individuals who breach the Policy may be subject to disciplinary action including, but not limited to, dismissal. Individuals should be aware that in addition to any disciplinary action taken by the Company, violations of this Policy may require restitution and may lead to civil or criminal action against individual employees, directors and officers and any company involved. Retaliation in any form against any individual who reports a violation of this Policy or of law in good faith, or who assists in the investigation of a reported violation, is itself a serious violation of this Policy. Acts of retaliation should be reported immediately to one of the Reporting Contacts and will be disciplined appropriately.
- 3.2** Personnel are required to acknowledge that they have read this Policy when they are engaged or when the Policy is introduced, and annually thereafter.
- 3.3** The Company asks that each member of the Personnel review the Policy periodically and take the opportunity to discuss with the Reporting Contacts any circumstances that may have arisen which could be an actual or potential violation of this Policy.

Original approval date:	February 24, 2021
Revised date:	n/a
Approved by:	Board of Directors