



CODE OF BUSINESS CONDUCT AND ETHICS POLICY

1.0 - Scope

The Code of Business Conduct and Ethics Policy ("Code") applies to the Board of Directors, executive officers, management, employees and consultants (collectively "Team Members") of Cleantek Industries Inc. and its subsidiaries (collectively "Cleantek"). Each Team Member is responsible to ensure his or her conduct is consistent with the letter and the spirit of this Code.

The Code, in providing guidance for acceptable behavior, does not replace existing policies of Cleantek and does not describe every specific act that is considered unacceptable.

2.0 - Purpose

The purpose of the Code for Cleantek is to provide written conduct guidelines designed to promote integrity and deter wrongdoing, protect Cleantek's business and reputation, protect Cleantek from financial loss and legal liability, and address:

- a.** compliance with applicable laws, regulations, stock exchange requirements and governance requirements adopted by Cleantek in all jurisdictions where Cleantek carries on business;
- b.** conflicts of interest including transactions and agreements in which directors or executive officers have a material interest;
- c.** protection and proper use of corporate assets and opportunities;
- d.** confidentiality of corporate information;
- e.** fair dealing with security holders, customers, suppliers, competitors and employees;
- f.** reporting of illegal and unethical behavior; and
- g.** reinforce Cleantek's commitment to ensure employee well-being and a comfortable working environment, free from unprofessional behavior and negative conduct.

3.0 – Policy

Cleantek is committed to promoting and maintaining a high standard of professionalism and accountability among its Team Members. The purpose of this commitment is to enable a spirit of entrepreneurship and teamwork that pervades all Cleantek's operations both internally and externally. Cleantek is also committed to meeting or exceeding all regulatory requirements and expectations of the public. The directors and officers of Cleantek have the additional responsibility of leading by example. Open discussion and resolution of business concerns is to be encouraged and investigation and resolution of any alleged misconduct should be conducted promptly, confidentially and fairly. Directors and officers are responsible for setting a tone of honest and ethical business conduct. It is the responsibility of every Team Member to apply good ethical judgment in day-to-day activities and to adhere to both the principles and particulars outlined in this Code.

The Governance Committee, on behalf of the Board of Directors, is responsible for setting the standards in the Code and updating these standards as deemed appropriate to reflect changes in the legal and

regulatory environment, the business practices of Cleantek and the environment within which it operates. Cleantek's Chief Financial Officer is responsible for the administration, revision, interpretation and application of this Code; however, Cleantek's Board of Directors retains the overall responsibility for monitoring compliance with the Code. Further, any waivers from the Code that are granted for the benefit of Cleantek's directors or officers shall only be granted by Cleantek's Board of Directors.

3.1 - Compliance with Laws, Rules and Regulations

Team Members of Cleantek are accountable, during the course of performing their assigned duties and responsibilities and while on or using the property of Cleantek, to comply with all laws, regulations, policies of applicable exchanges and governance policies adopted by Cleantek which are applicable to Cleantek, and the individual, in all of the jurisdictions where Cleantek carries on business and where the individual is carrying out duties on behalf of Cleantek.

Team Members shall comply with all of Cleantek's policies and procedures established to assist with the effective and efficient operation of Cleantek.

Cleantek Team Members must comply with applicable securities laws and Cleantek's Corporate Disclosure Policy and, in particular, the prohibitions regarding unauthorized disclosure of material information and buying, selling, conversion or exercise of any securities (shares, options, warrants, etc.) of Cleantek while in receipt of undisclosed material information.

Team Members must not directly or indirectly give, offer, or agree to give or offer a loan, reward, advantage or benefit of any kind to a foreign public official or to any person for the benefit of a foreign public official in contravention of the Canadian Corruption of Foreign Public Officials Act and the US Foreign Corrupt Practices Act.

3.2 - Safety Health and Environment

Cleantek is committed to doing business in a manner that promotes the safety and health of its Team Members and is environmentally responsible. This includes complying with laws involving environmental quality and safety and health. Accordingly, all Team Members are expected to conduct Cleantek's business in a safe and environmentally responsible manner and not to engage in any activity that violates any health, safety or environmental law or regulation. Team Members are expected to comply with all of Cleantek's health, safety and environmental guidelines and protocols and should refer to Cleantek's area specific "Employee Safety Manual" for further details.

3.3 – Accounting and Financial Reporting

Cleantek is committed to having its books and records accurately account for and report all assets, liabilities and transactions. Team Members must comply with Cleantek's accounting, reporting and internal control procedures. Team Members must not make any false, artificial or misleading entry into the books, records or other documents of Cleantek. All public disclosures filed or made by Cleantek must be in accordance with Cleantek's Corporate Disclosure Policy and must be accurate and timely and not contain a misrepresentation.

Accounting and finance staff have a special responsibility to make diligent efforts in maintaining and preparing, in reasonable detail, Cleantek's books, records, accounts and financial statements so that they appropriately reflect Cleantek's transactions and financial position in compliance with applicable laws and accounting principles. For concerns relating to accounting practices, internal accounting controls and auditing matters see Cleantek's Whistleblower Policy.

Team Members may not mislead auditors or other internal or external reviewers of Cleantek's documents, financial or otherwise.

If any Team Member is in doubt about whether a particular practice may violate such laws, he or she should contact Cleantek's legal counsel.

4.0 - Professional and Courteous Behavior

Cleantek's Team Members shall conduct Cleantek's business fairly, professionally, ethically and with integrity and on a basis that will not:

- take unfair advantage of any person through illegal conduct, manipulation, concealment, misrepresentation of material facts or abuse of privileged information;
- make false or misleading statements to our or about customers, suppliers, other third parties, or competitors;
- solicit or accept from any person that does business with Cleantek, or offer to extend to any such person, cash of any amount, gifts, gratuities, meals or entertainment beyond common business courtesy that could influence or give the appearance of influencing Cleantek's business relationship;
- solicit or accept a fee, commission or other compensation for referring customers to third-party vendors; or
- otherwise take unfair advantage of customers, suppliers or third parties through manipulation, concealment, abuse of confidential information or any other unfair practice.

5.0 - Conflicts of Interest

Team Members owe a duty of fidelity to Cleantek, are required to advance Cleantek's legitimate interests when an opportunity arises, and shall not take for themselves opportunities that arise through the use of corporate property, information or position.

For the purposes of this Code, "conflict of interest" is defined as any situation where a Team Member has a personal interest in or has a direct or indirect competing interest with Cleantek's activities. Examples of a conflict of interest could include, but are not limited to the following:

- owning more than 5% interest of an external business which may provide services, sell supplies or materials to, or otherwise engages in business with Cleantek or competes with Cleantek;
- providing significant services (e.g. value of 5% or more of household net worth or annual income) to an external business which may provide services or material to Cleantek or competes with Cleantek;
- being offered or accepting services or materials as a result of employment or position with Cleantek;
- accepting a benefit or offer of a benefit that could reasonably be expected to impair one's exercise of independent judgment in the performance of duties;
- exercise of duties or responsibilities in a manner intended or reasonably expected to provide a personal benefit or a benefit to one's relatives or other associates;
- making use of employment or position with Cleantek to obtain payment or solicit services or materials for personal gain or the gain of relatives, or other associates;
- utilizing Cleantek's property or knowledge for an external business;
- competing with Cleantek's business; and
- pursuing personal gain over the well-being or interests of Cleantek.

It is not possible to provide a complete list of potential conflicts of interest. It is understood that employees engage in interaction with clients, co-workers, potential clients, vendors and others within day to day operations as a common part of doing business.

Where a Team Member determines he or she may be in a conflict of interest in the course of his or her employment or position with Cleantek, he or she will notify his or her immediate supervisor or other senior representative of Cleantek as soon as possible and provide specific details concerning the potential conflict of interest. Employees are expected to excuse themselves from any decision or action that touches upon the area or subject of the conflict.

Members of Cleantek's Board of Directors are required to notify the Chair of the Governance Committee of any real or potential perceived conflict of interest or other ethical issues which arise during his or her course of service.

Any individual who has questions about whether or not certain situations constitute a conflict of interest should consult with Cleantek's legal counsel or Chief Financial Officer as soon as possible.

In the event that an individual knowingly commits a breach of Cleantek's conflict of interest policy, such action may constitute sufficient cause for immediate termination of employment or contractual relations.

6.0 - Gifts and Entertainment

Team Members are not endorsed to accept or grant gifts and/or gratuities beyond common business courtesies at any time. Entertainment and meals offered or received by employees as part of legitimate business activity must be within the boundaries of reason and moderation.

Under no circumstances will employees accept or give kickbacks when obtaining or awarding contracts, services, referrals, goods or business. A kickback means to willfully offer, receive, request or pay anything of value, even nominal value, in order to induce or reward referrals of business including goods or services. Each Team Member should objectively evaluate their circumstances and consult with his or her supervisor or Cleantek's Chief Financial Officer with any questions or concerns.

Team Members may participate as hosts and guests in entertainment provided:

- there is no requirement or appearance of impropriety or obligation; and
- the gift or entertainment does not violate the law, standards of business conduct or this Code.

7.0 - Proper Use and Protection of Assets and Opportunities

All Team Members are responsible for safeguarding Cleantek's assets including its funds, property, information and records and providing accurate, auditable records of these assets.

Senior management of Cleantek is responsible for establishing and maintaining appropriate internal controls to protect Cleantek's assets from loss or unauthorized use or disposition.

8.0 - Electronic Communications

Reasonable and limited personal use of Cleantek's computers, phones and facilities is permitted provided it does not interfere with performance of duties or create a conflict of interest, or otherwise contravene Cleantek's policies with regards to improper usage. Personal use will not be considered private or confidential and the contents of such information may be accessed by Cleantek and others without the prior consent of the individual.

Cleantek's electronic communications may not be used:

- for sending communications that mask the sender's identity;
- using another individual's password to access technological resources;
- for generating, sending or saving offensive or illegal material;
- for copying or distributing copyrighted material; or
- for installing unlicensed copyrighted material.

9.0 - Maintaining Confidentiality

Unauthorized disclosure of confidential information could have serious adverse consequences for Cleantek's business and its relationship with suppliers, customers, regulators, stock exchanges and investors.

For the purposes of this Code, confidential information is defined as any information or knowledge not already publicly disclosed that may come into the possession of Team Members and if released to another party may cause harm of any type to Cleantek or any of its Team Members ("Confidential Information"). Confidential Information may include, but is not limited to, the following types of information or knowledge:

- strategic plans, budgets, books and records, financial statements and financial information, reserve reports, feasibility studies, marketing reports, market assessments, environmental assessments;
- regulatory filings and information and other related information and documents;
- information concerning products, equipment, services and processes, pricing, pricing techniques, procurement procedures, names and lists of present and prospective customers, vendors and suppliers;
- confidential information of contractors, consultants, vendors, customers and suppliers entrusted to Cleantek;
- intellectual property, discoveries, concepts and ideas, processes, systems, formulae inventions, improvements, developmental or experimental work, technology, techniques, "know-how", designs, manuals, drawings and specifications;
- computer systems, programs, data, software, system documentation, designs, manuals, databases, formulae and algorithms, trade secrets and materials;
- personal information related to other Team Members and third-party service providers;
- information relating to business operations, financing or activities of Cleantek which are not generally known to others engaged in similar businesses or activities; and
- any other information that is explicitly or implicitly treated by Cleantek or its service providers as Confidential Information.

Team Members who are exposed to Confidential Information in the course of performing their assigned duties and responsibilities must take all reasonable steps to protect that information at all times and may only disclose it where legally required or specifically authorized to do so.

Team Members who are exposed to Confidential Information inadvertently, or become aware of Confidential Information that has become exposed without appropriate approvals, must notify their immediate supervisor of the breach of confidentiality as soon as possible and take whatever actions possible to protect the integrity of the Confidential Information.

Team Members who have questions about whether certain types of information are confidential or not should consult with their immediate supervisor as soon as possible.

Team Members who are aware of Confidential Information that they reasonably believe may be required to be publicly disclosed should refer to Cleantek's Disclosure Policy and promptly refer the Confidential Information to their supervisor or to Cleantek's Chief Financial Officer for consideration.

In the event that any Team Member knowingly commits a breach of confidentiality, such action, in addition to any legal remedies, may constitute cause for immediate termination of employment or contractual relations. Team Members who inadvertently make such disclosure are required to immediately report it to Cleantek's Chief Financial Officer and in the case of Cleantek's Chief Financial Officer she or he shall immediately report to Cleantek's Chief Executive Officer.

10.0- Discrimination and Harassment

Cleantek explicitly recognizes, as outlined in Cleantek's Equal Employment Opportunity and Respectful Workplace policies, that all persons are equal in dignity, rights and responsibilities without regard to race,

color, religion, gender, sexual orientation, creed, national origin or ancestry, age, disability, pregnancy, genetic information, marital status, amnesty, veteran status or any other protected characteristic and in accordance with applicable federal, provincial, or state and local laws, regulations and ordinances. Cleantek also aims to employ persons who share in mutual awareness and appreciation of the diverse racial and cultural composition of its workforce and its industry.

Correspondingly, Cleantek does not condone or accept the discrimination against or harassment of any person for any reason and will comply with all regulatory requirements in this regard.

In the event that a Team Member believes he or she is or may have been the subject of discriminatory or harassing behavior by another person during the course of his or her employment with or performance of services for Cleantek, the individual should immediately advise the person practicing the discriminatory or harassing behavior that the behavior is unwelcome and ask him or her to stop. The individual should immediately remove him or herself from the situation and report the incident. An employee should report the incident to at least one of the following: the harasser's supervisor, his or her immediate supervisor, any other supervisor, the Corporate Compliance Committee (US Operations), Equal Employment Opportunity (EEO) Coordinator or Human Resources.

In the event that an employee's immediate supervisor is the person against whom the alleged complaint is made, the employee shall report the discriminatory or harassing behavior to Cleantek's Chief Financial Officer or the Director Human Resources. In the event that the complaint is with respect to a member of senior management or Cleantek's Chief Financial Officer or the Director Human Resources, the complaint may be made to Cleantek's Chief Executive Officer or the Board of Director's Chair of the Governance Committee or through the Whistleblower process.

Other Team Members that are a witness to discriminatory or harassing behavior should report the incident to at least one of the following; the harasser's supervisor, his or her immediate supervisor, any other supervisor, the Corporate Compliance Committee (US Operations), EEO Coordinator or Human Resources.

A formal complaint may also be made directly to Human Resources including the following information:

- name of the person committing the discriminatory or harassing behaviour;
- the date, time and location of the incident(s);
- the name of any person(s) who may have witnessed the incident;
- the events that may have led up to the incident or any particular reason why the incident occurred;
- and
- a detailed description of the incident.

Once a complaint has been received, Cleantek will complete a thorough investigation. No form of harassment should be ignored because silence can, and often is, interpreted as acceptance.

Refer to Section 6 of the Respectful Workplace Policy for more information on what is generally included in investigations.

Once a complaint has been filed or reported to a member of Cleantek as outlined in the preceding paragraphs, that member shall initiate action to stop the behavior and protect the safety and confidentiality of the complainant. That member will also take steps to protect the confidentiality of the person against whom the allegation was made unless and until it is not reasonably possible in connection with disciplinary action considered necessary or appropriate. The notified member will notify Cleantek's Chief Financial Officer and the Director, Human Resources of the complaint.

11.0- Reporting a Concern

In the event a Team Member becomes aware of an incident or situation where it reasonably appears there has been a breach of this Code, or any law, rule or regulatory requirement, the individual is required to report the incident or information to his or her immediate supervisor as soon as he or she becomes aware of the incident or information. Failure to report will be considered unethical. If the individual is of the view that it would be more appropriate under the circumstances, he or she may report the breach or potential breach to Cleantek's Chief Financial Officer or if the incident or information relates to a member

of senior management or Cleantek's Chief Financial Officer, to Cleantek's CEO and/or the Chair of the Governance Committee. If the employee is uncomfortable reporting the breach to any member of the senior management team, an anonymous complaint may be filed through the Whistleblower Hotline. For more information, see Cleantek's Whistleblower Policy.

12.0– Retaliation

Cleantek and its Team Members shall not retaliate against any Team Member who reports, in good faith, an alleged wrongdoing or a retaliatory act or who assists in the investigation of the alleged wrongdoing. Any such retaliation will be considered unethical, unlawful and a violation of our Respectful Workplace policy.

The term "in good faith" means that the reporting Team Member should have evidence or reasonable grounds for believing that an alleged wrongdoing or retaliatory act has occurred and must act without malicious intent or personal agenda. Reports of alleged wrongdoings or retaliatory acts that were not made in good faith will be viewed as a serious disciplinary offence and may be subject to disciplinary action, including termination of employment for cause without notice or payment in lieu of notice.

Team Members are required to cooperate with investigations regarding complaints including complaints regarding retaliation.

13.0- Communications

The Disclosure Policy of Cleantek specifically designates the Chief Executive Officer of Cleantek as the only representative of Cleantek for public disclosure purposes and that no other persons shall have the right to make public disclosure with respect to Cleantek unless designated by the Chief Executive Officer of Cleantek and only for specific purposes. Individuals who are not designated as spokespersons are required to decline to respond when contacted by other companies, government agencies, members of the media or individuals regarding the business of Cleantek and are required to report such requests for information, and any subpoena to testify, directly to the Chief Executive Officer or the CFO of Cleantek.

Team Members who are designated as spokespersons by the Chief Executive Officer of Cleantek to represent Cleantek are required to ensure that all information they provide is truthful and accurate and must ensure that their oral and written comments are not intended to mislead.

Team Members are required to abide by Cleantek's Disclosure Policy, particularly with respect to external communications, confidentiality obligations, trading restrictions and blackout periods.

14.0– Monitoring

The Governance Committee, on behalf of the Board of Directors, monitor's compliance with the Code and requires Team Members to acknowledge their agreement that they have read, understood and will comply with the Code at the time of the commencement of employment and annually thereafter for the term of an employee's employment relationship with Cleantek.

15.0- Questions

Anyone having questions concerning this policy should contact Cleantek's Chief Financial Officer or President and CEO at (403) 567-8700.

Appendix A – Code Value Statements

“We will comply with all laws, rules, regulations, policies and procedures that govern our business.”

“We will provide a safe and healthy workplace.”

“We disclose timely and accurate material information.”

“We maintain accurate business records.”

“We will conduct our affairs with honesty, integrity and fairness.”

“We avoid situations and relationships that result in a conflict of interest. We disclose actual or potential conflicts of interest.”

“We will protect company assets entrusted to us.”

“We keep all private and sensitive information confidential.”

“We value diversity and are committed to being an equal opportunity employer.”

“We will report all violations of this policy.”

“We will promote shareholder interests.”

Appendix B – Governance Committee Information

Reginald J. Greenslade, Chair

Email: [•]

Phone: [•]

Phillip R. Knoll

Email: [•]

Phone: [•]

Richard F. McHardy

Email: [•]

Phone: [•]

Appendix C – Annual Employee Declaration

(This page is left blank intentionally so employees may simple detach the Annual Employee Declaration, sign and return it to Cleantek after reading the Code.)

Cleantek Industries Inc.
Suite 3200, 500 4th Avenue SW
Calgary, Alberta, T2P 2V6

Attention: Human Resources

Re: Code of Business Conduct and Ethics - Annual Employee Declaration

I acknowledge that I have read and understand the Cleantek Industries Inc. Code of Business Conduct and Ethics Policy and understand that it provides written conduct guidelines designed to promote integrity and deter wrongdoing, protect Cleantek's business and reputation, protect Cleantek from financial loss and legal liability, and address:

- compliance with applicable laws, regulations, stock exchange requirements and governance requirements adopted by Cleantek in all jurisdictions where Cleantek carries on business;
- conflicts of interest including transactions and agreements in which directors or executive officers have a material interest;
- protection and proper use of corporate assets and opportunities;
- confidentiality of corporate information;
- fair dealing with security holders, customers, suppliers, competitors and employees;
- reporting of illegal and unethical behavior; and
- reinforce Cleantek's commitment to ensure employee well-being and a comfortable working environment, free from unprofessional behavior and negative conduct.

Conflict of Interest Declaration

As part of the Code of Business Conduct and Ethics Policy (the "Policy"), all employees shall declare any real, potential or apparent conflicts of interest to the Organization as discussed in Section 3 Conflicts of Interest of the Policy.

Declaration: I declare the following actual or potential conflicts of interest:

Employee's Name (printed or typed)

Employee's Signature

Date