

CO2 GRO Inc.

Business Code of Conduct

CO2 GRO Inc. is committed to conducting our business ethically and legally. In keeping with that commitment, this Business Code of Conduct and the related policies, practices and guidelines, as approved and implemented by the Board of Directors, senior management, division and corporate group leaders will be used in identifying and managing ethical situations and making ethical business decisions.

Application

This Business Code of Conduct applies to employees, contractors and directors of CO2 GRO Inc. and its subsidiaries (collectively, "CO2 GRO").

Compliance with Laws and Regulations

Employees, contractors and directors must comply with all laws, rules and regulations applicable to CO2 GRO's business in the countries in which CO2 GRO operates, including the requirements of applicable securities commissions, regulatory authorities and stock exchanges.

Violations or potential violations of laws, rules and regulations must be reported to the Board of Directors.

Conflict of Interest

CO2 GRO expects employees, contractors and directors to avoid situations where personal interests could conflict, or appear to conflict, with their duties and responsibilities or the interests of CO2 GRO. A conflict of interest may occur where involvement in any activity, with or without the involvement of another party, prevents the proper performance of employee, contractor and director duties for CO2 GRO. A conflict of interest may also occur where involvement in any activity creates, or appears to create, a situation where judgment or the ability to act in the best interests of CO2 GRO is affected.

When faced with an actual or potential conflict of interest, employees, contractors and directors must comply with the Conflict of Interest Policy. Contractors must also comply with their written contracts. Supervisors will ensure that employees and contractors are not involved in any decision or operation related to a conflict.

Officers and directors must adhere to additional obligations as set out in relevant statutes and CO2 GRO's By-laws and must inform the Chairman of the Board of Directors of any such conflict. The Chairman of the Board will ensure that the applicable officers or directors are not involved in any decision or operation related to a conflict.

Corporate Opportunities

Consistent with the expectations outlined in the Conflict of Interest Policy, employees, contractors and directors are prohibited from taking advantage of opportunities discovered through the use of corporate property, information or position; using corporate property, information or position for personal gain; and

competing with CO2 GRO.

Anti-Fraud

CO2 GRO is committed to protecting its reputation, revenue, property, information and other assets from fraud – whether by the public, contractors, agents or its own directors or employees.

Any individual who knows or has reason to suspect that a fraud or potential fraud has occurred must immediately notify the Board of Directors. Retaliation will not be tolerated against any individual who reports a suspected fraud in accordance with this Policy.

CO2 GRO will fully investigate any suspected acts of fraud, misappropriation or similar irregularity. CO2 GRO will pursue every reasonable effort, including court-ordered restitution, to obtain recovery of CO2 GRO's losses from the offender or other appropriate sources.

Disclosure

CO2 GRO is required to provide full, fair, accurate, timely and understandable disclosure in reports and documents that are filed with, or submitted to, securities commissions, regulatory authorities and stock exchanges, as well as in other public communications made by CO2 GRO. Employees, contractors and directors are not permitted to speak on behalf of CO2 GRO unless they are designated as authorized spokespersons of CO2 GRO as outlined in the Disclosure Policy.

Confidentiality

CO2 GRO is required to protect confidential information and to assist employees, contractors and directors in complying with their confidentiality obligations that remain in effect beyond termination of employment, service agreements or Board of Directors' appointments with CO2 GRO or its affiliates.

Confidential information includes all non-public information that might be of use to competitors or harmful to CO2 GRO or its customers if disclosed. Confidential information must not be disclosed unless specific authorization is given to do so or such disclosure is legally mandated. Knowledge of confidential information about another party gained in the course of work duties at CO2 GRO is protected in the same manner as confidential information about CO2 GRO.

Securities Trading and Insider Reporting

CO2 GRO is committed to adhere to the applicable trading restrictions on securities of CO2 GRO held directly, indirectly or with control of or direction over by insiders (including employees or contractors in possession of undisclosed material information) as well as the reporting obligations of certain insiders. Employees, contractors and directors should refer to the Corporate Secretary before engaging in any transaction of CO2 GRO's or another party's securities.

Where information not yet publicly disclosed regarding CO2 GRO or another party becomes known to an employee, contractor or director, they must avoid acquiring or disposing of any business interest including

CO2 GRO's or another party's securities (where the context demands), whether directly or through another person. Similarly, friends, relatives and associates of CO2 GRO employees, contractors or directors must not benefit from such information.

If an employee, contractor or director is unsure whether information has been publicly disclosed, they should consult with the Corporate Secretary for guidance before engaging in any transaction in any securities of CO2 GRO or another party.

Fair Dealing

Employees, contractors and directors should endeavor to deal fairly with CO2 GRO's customers, suppliers, contractors, industry and business partners, employees and any other stakeholders. Employees, contractors and directors should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

Competition and Antitrust

Employees, contractors and directors must not engage in activities that would constitute, or reasonably appear to constitute, an unreasonable restraint of trade, unfair trade practice or other anti-competitive course of conduct in violation of competition and antitrust laws.

Competition and antitrust laws differ from country to country and employees, contractors and directors should review the Business Conduct Policy and receive input and guidance from legal counsel familiar with competition and antitrust laws if they are unsure whether their activities may be regulated by these laws.

Inducements and Gifts

CO2 GRO does not allow the acceptance or giving of personal advantages, services payments, loans, or benefits of any kind, other than gifts or favors of nominal value that can be made as a generally accepted business practice. Gift-giving practices may vary among different cultures and local gift practices and guidelines will be considered when addressing these issues. Employees should seek further input from their superior or the Board of Directors if there is any doubt in the application of this Policy.

Prevention of Corruption

Unlawful or unethical behavior in CO2 GRO's workforce, including soliciting, accepting or paying bribes or any other illicit payments for any purpose, is not tolerated. All interactions involving foreign governments and foreign government officials, including officials representing state-owned enterprises, must be conducted in compliance with this Policy. Situations where judgment might be influenced by, or appear to be influenced by, such unlawful or unethical behavior must be avoided. Payment or acceptance of any "kickbacks" from or to a contractor or other external party is also prohibited.

Privacy

CO2 GRO is committed to protecting the privacy of personal information collected, used and disclosed in the conduct of its business. Personal information refers to information about an identifiable individual (except business contact information used for business purposes) including information about prospective, present

or former employees or other individuals.

This Policy applies to all individuals engaged in company business. Contractors are expected to develop and enforce their own privacy policies and practices that are consistent with CO2 GRO's Privacy Policy.

Political Activities

Political contributions by CO2 GRO and any of its subsidiaries or affiliates shall only be made with the approval of the Board of Directors. In no circumstances shall any CO2 GRO employee, contractor or director be permitted to use or associate their position or office with CO2 GRO with any personal political activity or donation or in any circumstances in which any such association could be reasonably inferred.

CO2 GRO employees, contractors and directors may choose to become involved in political activities as long as they undertake these activities on their own behalf and may, on a personal level, give to any political party or candidate, but reimbursement by CO2 GRO is prohibited.

Lobbying Activities

CO2 GRO complies with applicable lobbying legislation which imposes reporting requirements on specified lobbying communications with certain officers and employees of federal, provincial or municipal governments that are deemed to be designated public office holders.

If an employee, contractor or director is unsure whether their communications with a public official are regulated, they should consult the Corporate Secretary for guidance.

Acceptable Use of Systems and Assets

Employees, contractors and directors have an obligation to use corporate assets in accordance with fundamental principles of reasonable and acceptable use. CO2 GRO's corporate information, data, information system assets, digital communications, internet access, office equipment, tools, vehicles, supplies, facilities and services are provided for authorized business purposes.

Maintaining Books and Records

All business transactions that employees, contractors and directors have participated in must be properly authorized, properly recorded and supported by accurate documentation in reasonable detail.

Books and records must be kept and maintained to fulfill relevant legal requirements. Recording and reporting information, including information related to operations, environment, health, safety, training, human resources and financial matters, must be done honestly, accurately and with care.

CO2 GRO's books and records must reflect in reasonable detail its transactions in a timely, fair and accurate manner in order to permit the preparation of accurate financial statements in accordance with generally accepted accounting principles and maintain recorded accountability for assets and liabilities. The accuracy of asset and liability records must be maintained by comparing the records to the existing assets and liabilities at reasonable intervals and taking appropriate action with respect to any differences.

Observance of the Business Code of Conduct

Employees, contractors and directors are personally accountable for learning, endorsing and promoting this Business Code of Conduct and applying it to their own conduct and field of work. Employees and directors will be asked to review this Business Code of Conduct and confirm on a regular basis, through written or electronic declaration, that they understand their individual responsibilities and will conform to its requirements.

Contractors are required to comply with this Business Code of Conduct and all applicable CO2 GRO policies and practices. Contractors are also expected to develop and enforce with their staff their own policies and/or practices that are consistent with this Business Code of Conduct and its associated requirements and, if requested, acknowledge their compliance in writing.

Employees or contractors with questions about this Business Code of Conduct or specific situations are encouraged to refer the matter to their supervisor or the persons listed in any applicable policy, practice or guideline. Applicable resource groups such as Legal Services or Human Resources may also be contacted.

Officers and directors with questions about this Business Code of Conduct or specific situations are encouraged to refer the matter to the Chief Executive Officer, the Chairman of the Board of Directors or the Corporate Secretary or the persons listed in any applicable policy, practice or guideline.

Violations of the Business Code of Conduct

Violation of the Business Code of Conduct or its associated policies, practices and guidelines may result in disciplinary action up to and including termination of employment or contract, as applicable.

Employees, contractors and directors who witness or discover a violation of the Business Code of Conduct or its related policies, practices and guidelines have an obligation to report the violation to the Board of Directors. Employees, contractors and directors who have reason to suspect a violation may have occurred must also report the suspected violation.

Waivers and Amendments

No waiver of this Business Code of Conduct may be made where the conduct subject to the waiver contravenes any applicable law, rule, regulation or stock exchange requirement.

Waivers of this Business Code of Conduct for officers or directors may only be made by the Board of Directors and will be promptly disclosed to the extent required by law, rule, regulation or stock exchange requirement.

Waivers of this Business Code of Conduct for employees or contractors may only be granted by the Board of Directors.

CO2 GRO's Board of Directors will review and amend this Business Code of Conduct as necessary to ensure it complies with regulatory requirements. Amendments to this Business Code of Conduct will be publicly disclosed to the extent required by law, rule, regulation or stock exchange requirement.

Effective: February 15, 2019