



CODE OF BUSINESS CONDUCT

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I. INTRODUCTION

Every employee, officer and director of Tantalus Systems Holding Inc. and its subsidiaries (collectively, “**Tantalus**”) represents Tantalus in its relations with others – whether with customers, suppliers, employees, competitors, governments, investors or the general public. Whatever the area of activity and whatever the degree of responsibility, such persons are expected to act in a manner that will enhance Tantalus’ reputation for honesty, integrity and the faithful performance of undertakings and obligations.

Every employee, officer and director of Tantalus has the responsibility to obey the law and act ethically. To that end, this Code of Business Conduct (the “**Code**”) has been adopted by the Board of Directors of Tantalus as a guide that is intended to sensitize such individuals to significant legal and ethical issues that may arise and to the mechanisms available to report illegal or unethical conduct. It is not, however, a comprehensive document that addresses every legal or ethical issue that an employee, officer and director of Tantalus may confront, nor is it a summary of all laws and policies that may apply. Ultimately, no code of conduct can replace the thoughtful behaviour of an ethical person.

Compliance with the provisions of this Code is mandatory for all employees, officers and directors of Tantalus. This Code affirms the commitment of Tantalus to uphold high ethical standards and to specify the basic norms of behaviour for Tantalus and employees, officers and directors of Tantalus. Failure to comply with this Code can have severe consequences. Conduct that violates this Code may violate federal, provincial, state or other applicable law and can subject both Tantalus and its employees, officers and directors to prosecution and legal sanctions. Offenders will be appropriately disciplined, which may include discharge from office or termination of employment, for violations of this Code. References to “**employees**” in this Code include the employees of Tantalus, and anyone who acts on behalf of Tantalus, such as consultants, independent contractors, agents and other representatives.

II. CONFLICTS OF INTEREST

Each employee, officer and director has the responsibility to avoid any activity, interest (financial or otherwise) or relationship that would create or even appear to create a conflict of interest.

For the purpose of this Code, a conflict of interest is an opportunity for personal benefit other than the normal compensation and benefits provided through employment or the holding of an office at Tantalus. A conflict of interest exists when the employee’s, officer’s or director’s absolute duty to give his/her undivided business loyalty to Tantalus has the potential to be affected by actual or potential personal benefit from another source. Interests, activities or relationships and associations where personal interests (financial or otherwise) conflict or could conflict with the interests of Tantalus must be avoided. Since the existence of a conflict of interest may be dependent on particular facts and circumstances and the onus is on the employee, officer or director to anticipate and to avoid conflicts of interest, it is recommended to check with Tantalus’ senior management when in doubt about a proposed activity.

Within the scope of each employee's, officer's and director's duties, such persons are expected to make decisions in the best interests of Tantalus and not for personal gain. Such persons must therefore avoid having an interest, direct or indirect, in the business of any customer, supplier or competitor of Tantalus that might:

- A. result in personal gain for the employee, officer or director (or his or her relatives) at the expense of Tantalus;
- B. detract from the time and energy the employee, officer or director ought to devote to his or her duties at Tantalus;
- C. cause an embarrassment to Tantalus; or
- D. leave the employee, officer or director open to pressure or influence that might affect the interests of Tantalus.

Any employee, officer or director who becomes aware of a conflict of interest or a potential conflict of interest should bring it to the attention of Tantalus' senior management.

III. INSIDER TRADING

Employees, officers and directors of Tantalus are prohibited by Canadian securities laws from insider trading and tipping. The purchase and sale of Tantalus securities may only be done in accordance with Tantalus' Disclosure, Confidentiality & Trading Policy, which also addresses legal prohibitions against trading with knowledge of undisclosed material information, tipping, market manipulation or fraud and insider trade reporting requirements.

IV. COMPANY ASSETS

All employees, officers and directors should endeavour to protect Tantalus' assets and ensure their secure and efficient use. Theft, carelessness and waste have a direct impact on Tantalus' profitability. Any suspected incident of fraud or theft should be immediately reported to Tantalus' senior management for investigation. Company equipment should not be used for non-Tantalus business, though incidental personal use is permitted (in accordance with all applicable policies).

The obligation of employees, officers and directors to protect Tantalus' assets includes its proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks and copyrights, as well as business, marketing plans, product development ideas, designs, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information is prohibited. It could also be illegal and result in civil or even criminal penalties.

V. CONFIDENTIALITY

Employees, officers and directors must maintain the confidentiality of confidential information entrusted to them by Tantalus or its customers, except when disclosure is authorized by Tantalus' senior management or required by laws or regulations. Confidential information includes all non-public information that might be of use to competitors, or harmful to Tantalus or its customers, if disclosed. It also includes information that suppliers and customers have entrusted to us. The obligation to preserve confidential information continues even after the individual's employment or other relationship with Tantalus ends.

VI. HEALTH AND SAFETY

The health and safety of employees is a matter of significant importance for Tantalus. Tantalus' policy is to provide a workplace free of preventable hazards and to comply with all local laws and regulations governing workplace health and safety. Most accidents and injuries are preventable, and to avoid needless injury, each employee must follow all of Tantalus' health and safety rules. Managers and supervisors also must keep abreast of and understand the workplace safety laws and regulations that apply to their areas of responsibility and ensure compliance with them. Tantalus encourages its employees to report possible safety problems to appropriate management personnel, to make suggestions regarding appropriate safety controls and warnings, and to participate in Tantalus safety programs on a continuing basis.

VII. DISCRIMINATION AND HARASSMENT

Tantalus values the diversity of its employees and is committed to providing equal opportunity in all aspects of employment. Abusive, harassing or offensive conduct is unacceptable, whether verbal, physical or visual. Examples include derogatory comments based on racial, ethnic or other distinguishing characteristics and unwelcome sexual advances. Employees are encouraged to speak out when a co-worker's conduct makes them uncomfortable, and to report harassment when it occurs.

VIII. RECORD-KEEPING

The integrity of Tantalus' financial reporting is of particular importance as shareholders rely on Tantalus to provide complete and accurate information. The dissemination of financial statements that contain materially misleading information can cause serious legal difficulties for Tantalus.

Tantalus' books and records must fully and fairly disclose, in an accurate, timely and understandable manner, all transactions and dispositions of Tantalus assets.

The integrity of Tantalus' record-keeping and reporting systems must be maintained at all times. Employees must document and record all transactions in accordance with Tantalus' internal control procedures and in compliance with all applicable accounting principles, laws, rules and regulations. Employees and managers are forbidden to use, authorize or condone the use of "off-the-books" record-keeping or any other device that could be utilized to distort records or reports of Tantalus' true operating results and financial conditions.

All funds and assets are to be recorded and disclosed. Employees with responsibility for reporting financial information must provide information that is accurate, complete, objective, timely and understandable and complies with all applicable laws relating to the recording and disclosure of financial information.

Tantalus directors, officers and employees must cooperate with Tantalus' auditors and bring to the attention of their supervisors, or other appropriate personnel, transactions that appear unusual or do not seem to serve a legitimate purpose.

IX. USE OF EMAIL AND INTERNET SERVICES

Email systems and internet services are provided to help Tantalus' directors, officers and employees do work. Incidental and occasional personal use is permitted, but never for personal gain or any improper purpose. No information may be accessed, sent or downloaded that could be insulting or offensive to another person, such as sexually explicit messages, cartoons, jokes, unwelcome propositions, ethnic or racial slurs, or any other message that could be viewed as harassment. Also remember that "flooding" our systems with junk mail and trivia hampers the ability of our systems to handle legitimate company business and is prohibited.

Messages (including voice mails) and computer information are considered company property and should not be considered private. Unless prohibited by law, Tantalus reserves the right to access company email communication, and disclose this information as necessary for business purposes. Good judgment should always be used, and information should not be accessed, and messages should not be sent or stored, on work computers that are not intended to be seen or heard by other individuals.

X. COMPETITION AND FAIR DEALING

We seek to outperform our competition fairly and honestly. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. Each employee, officer and director should endeavour to respect the rights of, and deal fairly with, Tantalus' customers, suppliers, competitors and employees. No employee, officer or director should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice.

The purpose of business entertainment and gifts in a commercial setting is to create goodwill and sound working relationships, and not to gain unfair advantage with customers. No gift or entertainment should ever be offered, given, provided or accepted by any Tantalus employee, family member of an employee or agent unless it: (1) is not a cash gift, (2) is consistent with customary business practices, (3) is not excessive in value, (4) cannot be construed as a

bribe or payoff and (5) does not violate any laws or regulations. Employees should discuss with their supervisor the appropriateness of any gifts or proposed gifts of which they are uncertain.

XI. DEALINGS WITH GOVERNMENT OFFICIALS

All dealings between employees, officers and directors of Tantalus 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 any employee, officer or director or Tantalus. Non-routine and high-profile contacts with public officials should be handled through or coordinated with Tantalus' senior management.

Even the appearance of impropriety in dealing with public officials is improper and unacceptable. Any participation, whether directly or indirectly, in any bribes, kickbacks, improper profit-sharing arrangements, illegal gratuities, indirect contributions, improper inducements or similar payments to any public official is expressly forbidden, notwithstanding that they might further the business interests of Tantalus. The *Corruption of Foreign Public Officials Act* (Canada) and similar legislation in the U.S. and other countries make it an offence to make or offer a payment, gift or benefit to a foreign government official in order to induce favourable business treatment, such as obtaining or retaining business or some other advantage in the course of business. This principle applies to Tantalus' operations around the world, even where such practices may be considered to be a way of "doing business" or necessary in a particular country in question.

XII. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

Tantalus conducts business in several different jurisdictions where laws, customs and social requirements may be different. It is Tantalus policy to operate in material compliance with applicable domestic and foreign laws. If an individual becomes aware of a conflict between foreign and domestic laws, they should immediately consult Tantalus' senior management.

XIII. MONITORING COMPLIANCE

The ultimate responsibility for monitoring compliance with this Code lies with the Board of Directors. The Board of Directors has delegated responsibility for day-to-day administration of this Code to the Audit Committee (the "Committee"). The Committee will be responsible for, among other things, implementing this Code, reviewing this Code at least every three years and approving amendments to the Code, if necessary or desirable, and granting waivers from the provisions of this Code.

XIV. DUTY TO REPORT

Every employee, officer and director has a duty to report any violations of this Code. An employee, officer or director who becomes aware of a violation or possible violation of this Code or any of Tantalus' statements and policies must report that information immediately to Tantalus' senior management. An employee may report questionable accounting or auditing matters, on an anonymous basis.

Tantalus will not permit any form of retaliation (including discharge, demotion, suspension, threats, harassment or any other form of discrimination) against an employee, officer or director who has truthfully and in good faith:

- A. reported violations of this Code;
- B. lawfully provided information or assistance in an investigation regarding any conduct that the employee, officer or director reasonably believes constitutes a violation of applicable securities laws or applicable federal laws relating to fraud against shareholders;
- C. filed, caused to be filed, testified, participated in or otherwise assisted in a proceeding related to a violation of applicable securities laws or applicable federal laws relating to fraud against shareholders; or
- D. provided a law enforcement officer with truthful information regarding the commission or possible commission of a federal offence, unless the individual reporting is one of the violators.

XV. RESPONSE

If Tantalus receives information regarding an alleged violation of this Code, it will, in accordance with any other further procedures established by the Board or a committee of the Board:

- A. evaluate such information as to gravity and credibility;
- B. initiate an informal inquiry or a formal investigation with respect to the alleged violation;
- C. prepare a report of the results of such inquiry or investigation, including recommendations as to the disposition of the matter;
- D. make the results of such inquiry or investigation available to the Board or a committee of the Board for action, including disciplinary action; and
- E. recommend changes in this Code necessary or desirable to prevent further similar violations.

Confidentiality and anonymity will be maintained to the fullest extent possible, consistent with the need to conduct an effective review. However, the Company may disclose the results of investigations to law enforcement or regulatory authorities.

XVI. CONSULTANTS AND CONTRACTORS

Where applicable, Tantalus will ensure that the terms of engagement for its consultants and contractors reflect its expectation that the consultant or contractor comply with this Code as though the consultant or contractor were an employee of Tantalus.

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