

FLUID ENERGY LTD[®]

CODE OF BUSINESS CONDUCT AND ETHICS

INTRODUCTION

Fluid Energy Ltd. ("**Fluid**" or the "**Company**") has adopted this Code of Business Conduct and Ethics (the "**Code**") in order to:

1. promote integrity, and honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest;
2. promote and support corporate values of inclusion, safety, sustainability and respect;
3. promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, securities regulators and in other public communications made by the Company;
4. promote compliance with applicable governmental laws, rules and regulations;
5. promote the protection of Company assets, including corporate opportunities and confidential information;
6. promote fair dealing practices;
7. deter wrongdoing; and
8. ensure accountability for adherence to the Code.

Fluid's policy is to conduct its business honestly and ethically wherever the Company operates in the world. The purpose of the Code is to guide directors, officers, employees and contractors ("**Person**" or "**Persons**") on how to carry out their duties in an honest and ethical manner.

Each Person or Persons must act with integrity and observe the highest ethical standards of business conduct in their dealings with the Company's security holders, customers, suppliers, partners, service providers, competitors, employees, and anyone else with whom they have contact with in the course of performing their job. While the Code does not, and cannot, deal with every situation that may arise, the principles outlined in the Code should be seen as providing a baseline for honest and ethical decision-making.

All Person or Persons are required to be familiar with the Code, comply with its provisions and report any suspected violations as described below.



CONFLICTS OF INTEREST

All conflicts of interest should be avoided. A conflict of interest occurs when an individual's private interest interferes, or appears to interfere, with the interests of the Company as a whole. A conflict of interest can arise when a Person or Persons (or a member of their family):

- takes action or has interests that may make it difficult to perform their work for the Company objectively and effectively;
- receives improper personal benefits as a result of their position in the Company; or
- has a material undisclosed interest in an agreement or transaction involving the Company.

COMPLIANCE

The Company and its Person or Persons should comply, in both letter and spirit, with all applicable laws, rules, and regulations in the jurisdictions in which the Company operates. Although not all Person or Persons are expected to know the details of all applicable laws, rules and regulations, it is important to know enough to determine when to seek advice from appropriate personnel. Questions about compliance should be addressed to the Human Resources Department.

DISCLOSURE

Fluid's periodic reports and other public documents, including all financial statements and other financial information, must comply with applicable securities laws and stock exchange rules. Fluid's disclosure will be full, fair, accurate, timely and understandable. Each Person or Persons who contributes in any way to the preparation or verification of the Company's financial statements and other financial information must ensure that the Company's books, records and accounts are accurately maintained. Each Person or Persons must cooperate fully with the Company's accounting and internal audit departments, as well as the Company's independent public accountants and counsel.

Each Person or Persons who is involved in the Company's disclosure process must:

- be familiar with and comply with the Company's disclosure controls and procedures and its internal control over financial reporting; and
- take all necessary steps to ensure that all filings with the securities regulators and all other public communications about the financial and business condition of the Company provide full, fair, accurate, timely and understandable disclosure.



INSIDER TRADING

All Person or Persons are prohibited from purchasing or selling Fluid stock, directly or indirectly, if the Person or Persons is aware of material non-public information concerning Fluid. This is called "insider trading". Person or persons that are in possession of material information not available to the public are "insiders" along with any spouses, friends, suppliers, brokers, and others outside of the Company who may have acquired the material information directly or indirectly from a Person or Persons. Generally, material information is that which would be expected to affect the investment decisions of a reasonable investor or the market price of the stock.

All Person or Persons must also refrain from trading in the stock of other publicly held companies, such as existing or potential customers or suppliers, if they are aware of material confidential information obtained in the course of employment.

GIFTS AND FAVOURS

As a rule, Person or Persons must not accept anything from third parties that may influence the business decisions made on behalf of Fluid. More specifically, no Person or Persons shall solicit or accept for personal use, or for the use of others, any gift, favour, loan, gratuity, reward, promise of future employment, or anything of monetary value that might influence, or appear to influence, the judgment or conduct of the Person or Persons in the performance of their office or job.

Person or Persons can accept occasional unsolicited courtesy gifts or favours (such as business lunches, tickets to sporting events or cultural events, holiday baskets, flowers, etc.) so long as the gifts or favours have a market value under \$200, are customary in the industry, and do not influence or appear to influence the judgment or conduct of the Person or Persons. Employees should discuss any exceptions to this amount with their Manager.

All Person or Persons are not to give, offer, or promise directly or indirectly anything of value to any representative of a customer, a potential customer, a vendor or potential vendor, government or quasi-government official, business partner financial institution or potential financial institution with whom the Company has or may have a business relationship. No bribes, kickbacks or other similar remuneration or consideration shall be given to any person or organization in order to attract or influence business activity. All Person or Persons shall avoid gifts, gratuities, fees, bonuses or excessive entertainment, in order to attract or influence business activities.

CORPORATE OPPORTUNITIES

All Person or Persons owe a duty to the Company to advance its interests when the opportunity arises. Person or Persons are prohibited from taking for themselves personally (or for the benefit of friends or family members) opportunities that are discovered through the use of Company assets,



property, information or position. Person or Persons may not use Company assets, property, information or position for personal gain (including gain of friends or family members).

CORPORATE VALUES

Fluid believes in promoting a culture of diversity, inclusion, safety, sustainability, and respect. Persons should demonstrate these values in their everyday work.

Confidentiality Person or Persons should maintain the confidentiality of all confidential and proprietary information of the Company, including information entrusted to them by the Company or by its customers, suppliers or partners, except when disclosure is expressly authorized or legally required. Confidential information includes all non-public information (regardless of its source) that might be of use to the Company's competitors or harmful to the Company or its customers, suppliers or partners if disclosed. The obligation to maintain the confidentiality of information remains even after the Person or Persons ceases to hold office or be employed with the Company.

FAIR DEALING

Each Person or Persons must deal fairly with the Company's security holders, customers, suppliers, competitors, employees and anyone else with whom he or she has contact in the course of performing his or her job. No Person or Persons may take unfair advantage of anyone through manipulation, concealment, abuse or privileged information, misrepresentation of facts or any other unfair dealing practice. The Company and its persons must abide by anticorruption and anti-bribery principles at all times.

REPORTING

Actions prohibited by this Code involving directors or officers of Fluid must be reported to the Chief Financial Officer. Actions prohibited by this Code involving any other person must be reported to Human Resources.

All Person or Persons are expected to cooperate in any investigation of misconduct.

CONSEQUENCES FOR FAILURE TO COMPLY

Any violation of this Code may be grounds for disciplinary action, up to and including termination for just cause. In cases of unlawful behavior, the Company may pursue legal action.

