

ETHICAL GUIDELINES FOR DIRECTORS

RENEX EXPLORATION COMPANY

RENEX[®]

ETHICAL GUIDELINES FOR DIRECTORS

RENEX[®]

INTRODUCTION

The Board of Directors at RENEX Exploration Company ("RENEX," "us," "we," "our," or the "Company") is committed to fulfilling its legal and fiduciary responsibilities while upholding the highest ethical and professional standards. In addition to the Code of Business Conduct and Ethics that applies to all personnel, the Board adheres to the following guiding principles:

- A. **Integrity:** Directors are expected to demonstrate the highest level of integrity in their personal, business, and professional conduct, enhancing the Company's reputation within the community.
- B. **Ethical Decision-Making:** When making decisions on behalf of the Company, directors must uphold the highest standards of ethical conduct and business practices.
- C. **Prohibition on Gratuities:** Directors must not accept any form of payment, gifts, or assets in exchange for facilitating business or special privileges with the Company.
- D. **Conflicts of Interest:** Any actual, potential, or perceived conflicts of interest must be promptly disclosed to the Chair of the Governance Committee. Directors should avoid situations where personal interests conflict with their responsibilities to the Company and should refrain from participating in discussions or decisions related to personal conflicts.
- E. **Company Well-Being:** Directors must prioritize the Company's overall interests, avoiding favouritism toward any particular group or constituency.
- F. **Hedging and Equity Transactions:** Directors are prohibited from engaging in hedging or monetization transactions to protect the value of their equity holdings in the Company. Such actions could misalign the director's interests with those of other shareholders.
- G. **Confidentiality:** Directors must maintain strict confidentiality regarding all Company information provided to them in their role as directors.
- H. **Compliance with Laws and Policies:** Directors must adhere to all relevant Canadian securities and corporate laws, including the Timely Disclosure, Confidentiality, and Insider Trading Policy. Trading in Company securities

while in possession of undisclosed material information is strictly prohibited.

- I. **Consequences of Code Violations:** Violations of the Code or this Directors' Code of Ethics may result in the Board requesting the resignation of the involved board member.
- J. **Enforcement of the Code:** For breaches of the Code or the Code of Ethics for Senior Financial Officers, the Board, upon recommendation from the Governance Committee and the Audit Committee, will determine appropriate actions. These actions are based on the nature and severity of the violation, intent, prior warnings, and any past misconduct. Penalties, designed to discourage unethical behaviour and strengthen accountability, may include reprimand, demotion, suspension, or termination of employment.

These principles underscore RENEX Exploration Company's dedication to maintaining a culture of integrity, accountability, and responsible governance.

