

NEMASKA LITHIUM INC.

ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

1. PURPOSE

Nemaska Lithium Inc. and its subsidiaries (collectively the "**Corporation**") have a zero-tolerance approach toward bribery and corruption. Accordingly, the Corporation is committed to conduct its business in accordance with the highest ethical standards and in compliance with all applicable anti-corruption legislations, rules and regulations, and such commitment is set out in this Anti-Bribery and Anti-Corruption Policy (this "**Policy**").

2. SCOPE OF APPLICATION

This Policy extends across all of the Corporation's business dealings and in all countries and territories in which the Corporation operates. This Policy applies to everyone at the Corporation, including employees, officers, directors as well as any contractors, intermediaries, consultants, third parties and agents representing or acting on behalf of the Corporation (collectively, the "**Representatives**") everywhere the Corporation does business.

The Corporation expects all Representatives to understand this Policy and to seek instruction from the Compliance Officer about any question or doubt which may arise as to how these rules apply in a given situation.

3. DEFINITIONS AND INTERPRETATION

"**Board**" means the Board of Directors of Nemaska Lithium Inc.

"**CFPOA**" means the *Corruption of Foreign Public Officials Act of Canada*.

"**Compliance Officer**" means the individual occupying the position of Vice President, Legal Affairs & Corporate Secretary of the Corporation, provided that the Board may designate any other officer of the Corporation to act as Compliance Officer, by resolution.

"**Public Official**", for the purposes of this Policy, should be interpreted broadly and includes:

- (a) a person who holds a legislative, administrative or judicial position in a government;
- (b) a person who performs public duties or functions for a government, including a person employed by a board, commission, corporation or other body or authority that is established to perform a duty or function on behalf of the government, or is performing such a duty or function; and

- (c) an official or agent of a public international organization that is formed by two or more states or governments, or by two or more such public international organizations.

For greater certainty, the term "Public Official" includes, without limitation: (i) employees or representatives of national, regional or local government bodies or agencies (e.g., customs officials, immigration officials, government regulators, government inspectors, police officers, army officers, tax or labour officials), (ii) elected or appointed officials (e.g., mayors, councilmen, senators, ministers, judges), (iii) employees or representatives of government-owned or controlled entities, including companies and partnerships (e.g., state-owned oil and gas companies, pipelines and utilities), (iv) political party officials or candidates for political office, (v) employees of international public organizations (e.g., the United Nations, World Bank and other international development agencies or non-governmental organizations), (vi) members of royal families, and (vii) any other person acting in an official capacity on behalf of a government, government agency, government-owned or controlled enterprise or public international organization.

4. STATEMENT OF POLICY

The Corporation strictly prohibits bribery and corruption. The use of the Corporation's funds or assets must at all time comply with this Policy as well as with all applicable anti-corruption legislations, rules and regulations, including any applicable extra-territorial legislation such as the CFPOA.

Neither the Corporation nor any of the Representatives may:

- (a) offer, give, agree to give or promise to give any sort of payment, kickback or any benefit of any value (including cash, gifts, travel, entertainment, favours or other business courtesies), directly or indirectly, to (i) a Public Official or (ii) anyone else, where the intent or expectation is to improperly influence a Public Official or such other person to obtain, secure or retain business or a business advantage for the Corporation;
- (b) solicit, accept or agree to accept any sort of payment, kickback or any benefit of any value (including cash, gifts, travel, entertainment, favours or other business courtesies), directly or indirectly, from a Public Official or anyone else, where the intent is for the recipient to act improperly (e.g. breach of an employee's duty of loyalty toward the Corporation, breach of an employee's confidentiality obligations);
- (c) offer, pay, agree to pay or promise to pay any facilitation payment (as set out in Section 9 hereafter) to a Public Official;
- (d) offer, give, agree to give, promise to give, solicit, accept or agree to accept any Gifts and Hospitality (as defined in Section 6 hereafter) unless in compliance with this Policy; and
- (e) offer, give or agree to give any political donations, political contributions or charitable donations unless in compliance with this Policy.

5. PAYMENTS UNDER DURESS

Representatives faced with extortion demands that involve explicit or implicit threats to their personal life or physical safety or to the personal life or physical safety of others, may make payments which would otherwise be prohibited by this Policy. In such circumstances, each such payment must be:

- (a) reported as quickly as reasonably practicable to the Compliance Officer; provided that a reasonably detailed written report describing the nature and value of any such payment as well as the circumstances under which it was made, must be submitted to the Compliance Officer as soon as possible thereafter;
- (b) recorded in the Corporation's books and records transparently and accurately as extortion payments made to preserve personal life or physical safety; and
- (c) reported by the Compliance Officer to the Board, forthwith after becoming aware of any such payment.

The Corporation may also make payments to protect the life or physical safety of its Representatives when it faces extortion demands or implicit threats relating to the personal life or physical safety of such individuals or others. Again, any such payment must be transparently and accurately recorded and reported as described hereinabove.

6. GIFTS AND HOSPITALITY

(a) General Standards

The Corporation and the Representatives acting on its behalf cannot give, offer or receive gifts, meals, travel, accommodation and/or entertainment (collectively referred as "Gifts and Hospitality"), except in compliance with the following provisions:

- The Gift and Hospitality complies with local norms and applicable law, and does not violate the recipient's policy with respect to Gifts and Hospitality;
- The Gift and Hospitality is not made to obtain, secure or retain business or a business advantage and does not constitute a reward for obtaining, securing or retaining business or a business advantage;
- The Gift and Hospitality may not be in cash or similar instruments (*i.e.* gift cards, vouchers);
- The Gift and Hospitality is offered and received openly (*i.e.* not in secret);
- The Gift and Hospitality is not solicited and is not made with the expectation of a favor, advantage or business being returned; and
- The Gifts and Hospitality must be appropriate in time and value.

All Gifts and Hospitality of any value provided or received by the Corporation or its Representatives must be *transparently and accurately* recorded in the Corporation's

books and records and must be accompanied by *reasonable details* describing the circumstances in which the Gift or Hospitality was provided or received.

If deemed necessary, the CEO, in consultation with the other officers of the Corporation, may from time to time establish, review and amend specific guidelines and limits pertaining to specific Gifts and Hospitality.

(b) Gifts and Hospitality given to or received from Public Officials

The Corporation takes a restrictive approach to providing or receiving Gifts and Hospitality to Public Officials.

Prior approval (in writing) of the Compliance Officer must be obtained before offering any Gifts and Hospitality to Public Officials or accepting any Gifts and Hospitality from Public Officials. Gifts and Hospitality of a nominal value, such as promotional items (*i.e.* pens), and customary refreshments can be offered or received without prior authorization.

(c) Gifts and Hospitality given to or received from others

Prior approval (in writing) of the Compliance Officer must be obtained before an employee can offer any Gifts and Hospitality to a person other than a Public Official. Employees are not authorized to receive any Gifts and Hospitality from such a person, except Gifts and Hospitality of a nominal value (for greater certainty, any Gift and Hospitality having a value of less than CAD\$100 shall be deemed of a nominal value).

Officers of the Corporation are authorized to give or receive *bona fide* business Gifts and Hospitality to/from persons other than Public Officials provided that such Gifts and Hospitality are lawful, proportionate, reasonable and do not exceed the limits established by the CEO from time to time.

In the event a gift offered by a person other than a Public Official exceeds the limits established by the CEO, it must be refused unless it is impractical to do so, in which case the gift shall be donated to charity.

7. BUSINESS EXPENDITURES

Notwithstanding anything to the contrary in this Policy, the payment of business expenses or other expenditures of Public Officials by the Corporation or its Representatives is not permitted without (i) a legitimate business purpose for the Corporation and (ii) the prior written approval of the Compliance Officer.

All payments of business expenses or other expenditures of Public Officials of *any value* must be *transparently and accurately* recorded in the Corporation's books and records as the payment of such a business expenses or other expenditure and must be accompanied by *reasonable detail* describing the circumstances in which the payment was made.

8. POLITICAL INVOLVEMENT AND CHARITABLE DONATIONS

No political donations or political contributions of *any value* may be made by the Corporation to any political party or politician (elected or campaigning). The Corporation

does not participate in party politics and all individuals subject to this Policy may not, in any manner, participate in politics on behalf of the Corporation. However, neither the Corporation nor this Policy restricts or prohibits Representatives from participating in the political process as individual citizens.

The Corporation only makes charitable donations that are legitimate and are lawful under applicable legislation. Under no circumstance a charitable donation be given, directly or indirectly, that may be construed, characterized or interpreted as a bribe or as a payment prohibited by the CFPOA, the Criminal Code of Canada or otherwise under applicable law. All charitable donations *of any kind and of any value* must be pre-approved (in writing) by the Compliance Officer and, if applicable, must be (i) transparently and accurately recorded in the Corporation's books and records, and (ii) accompanied by *reasonable detail* describing the circumstances in which any such donation was made.

9. FACILITATION PAYMENTS

Facilitation payments are payments made to expedite or secure the performance by a Public Official of any act of a routine nature that is part of the Public Official's duties or functions. Such facilitation payments are considered bribery under the CFPOA and are therefore prohibited.

Payments, which are not facilitation payments, and are for legally-required "official" administrative fees or fast-track services that are clearly identifiable as such are authorized. Any such payment must be adequately recorded. In case of any doubt, each Representative shall beforehand seek and follow advice from the Compliance Officer.

10. THIRD PARTIES

It is a violation of this Policy to make directly or indirectly any payment through a contractor, intermediary, consultant, third party or an agent (collectively referred as "Third Parties"), where there is any reason to believe that all or a portion of such payment will prove to be or will contribute to, a bribe, a payment that is prohibited by the CFPOA or by applicable law, or any other corrupt act.

The Corporation shall prior to retaining, or entering into an agreement with, any Third Party outside of Canada and the United States ("**Outside Parties**"), (i) ensure that any such Outside Party is a legitimate service provider and (ii) conduct reasonable bribery/corruption due diligence review.

The Corporation must in all instances (i) inform Outside Parties of its commitment to complying with anti-corruption laws and this Policy, (ii) take measures reasonably within its power to ensure that its business partners and Outside Parties comply with anti-corruption laws and practices, and (iii) seek contractual compliance commitments from Outside Parties.

11. RISK ASSESSMENT, DUE DILIGENCE, CONFLICT OF INTERESTS

Anti-corruption risk assessments shall be conducted periodically as reasonable and prudent to determine the controls necessary for a particular aspect of the Corporation's operations, including in relation to regulatory matters and all business development

processes. Records and documentation must be kept of each risk assessment as part of the system of internal controls and record keeping. The Corporation will also conduct, from time to time, reasonable due diligence to ensure compliance with this Policy.

In the early stages of any potential merger, acquisition or joint venture, the Compliance Officer shall review and assess the appropriate level of due diligence requirements in order to ensure that anti-corruption compliance is adequately considered and addressed in due diligence and integration efforts. Records and documentation must be kept of all such due diligence as part of the system of internal controls and record keeping.

The employment or retention of individuals related to, dependent on, recommended by or requested by Public Officials, agents or other Third Parties shall be avoided as any such employment or retention can lead to a violation of this Policy and of applicable law pertaining to corruption and conflict of interests. The Corporation will therefore take reasonable steps within its power to ensure that it, and Third Parties acting on its behalf, do not hire or retain any such employees and candidates without prudent due diligence being conducted on such employees and candidates in consideration of the principles, policies and prohibitions outlined in this Policy.

12. INTERNAL CONTROLS AND RECORD KEEPING

The Corporation shall keep and maintain accurate books and records. All transactions must be executed in accordance with management's general or specific authorizations. All payments must be properly documented and recorded. "Off-the-book" transactions or payments are strictly prohibited.

As part of the Corporation's system of record keeping, the Corporation shall maintain an effective system of internal controls to counter violations of this Policy, including financial and organizational checks and balances over the Corporation's accounting practices and other business processes.

13. REPORTING, ESCALATION AND CORRECTIVE ACTIONS

Every employee, officer and director of the Corporation has a duty to promptly report any violation or suspected violation of this Policy to the Compliance Officer, either directly or by email at the following address: legal@nemaskalithium.com. This includes any situation where, acting for the Corporation, an employee, officer or director is asked or is offered a bribe, a kickback, a Gift and Hospitality or any other payment that is prohibited under this Policy (collectively, a "Prohibited Payment") by a third party. It also includes any situation where an employee, officer or director of the Corporation becomes aware that any person acting for or on behalf of the Corporation has been asked for a Prohibited Payment or has offered or made a Prohibited Payment to a third party.

While reports can be made anonymously, the Corporation encourages its employees, officers and directors to identify themselves when making a report since it can facilitate investigations and may lead to a quicker resolution of the reported situation. Every effort will be made by the Corporation to keep confidential the identity of any individual who makes a report, consistent with applicable legal requirements.

All reports received will be investigated promptly and the Corporation will take corrective actions as appropriate based on the findings. All employees, officers and directors must

cooperate in investigations fully and candidly. Obstructing an investigation, providing false or inaccurate information, or failing to cooperate may lead to disciplinary action up to and including termination.

The Corporation will not tolerate any reprisals taken against any individual who reports in good faith any violation or suspected violation of this Policy, even if the investigation concludes to the absence of any violation. Reprisals include dismissal, disciplinary action, threats or other unfavorable treatment imposed on an individual because he made a report. Anyone who believes in good faith that any such reprisal has been committed or is about to be committed you should promptly notify the Compliance Officer.

14. ANNUAL CERTIFICATION AND MONITORING

A copy of this Policy shall be made available on the Corporation's website.

A copy of this Policy shall also be provided to each of the employees, officers and directors of the Corporation. Each such individual must sign once a year a certification confirming his/her consent to comply with this Policy.

Except where expressly exempted by the Compliance Office, all officers and directors of the Corporation shall be trained about this Policy, as well as all employees of the Corporation whose functions involve sales, procurement or significant contacts with public officials.

The Compliance Officer must regularly report to the Board concerning the implementation and effectiveness of this Policy and shall *immediately* report to the Board any established violations of this Policy or other similarly material concerns.

The Board is responsible for periodically reviewing (i) the adequacy of this Policy taking relevant developments in the business of the Corporation and evolving international laws and industry standards into account, and (ii) the compliance of the Corporation with this Policy. Any amendment to this Policy must be communicated with diligence to all of the Representatives.

15. QUESTIONS

Any questions with respect to the interpretation of application of this Policy must be directed to the Compliance Officer.

Adopted by the Board on August 13, 2018.


Chairman of the Board


President & Chief Executive Officer