DIGI POWER X INC.

CODE OF BUSINESS CONDUCT AND ETHICS

INTRODUCTION

The Board of Directors (the "**Board**") of Digi Power X Inc. (the "**Company**") has determined that the Company should formalize its commitment to conducting its business and affairs in accordance with the highest ethical standards by enacting this code of business conduct and ethics (this "**Code**"). The Company's Notice of Articles and Articles (together, the "**Articles**") and the Business Corporations Act (British Columbia) (the "**BCBCA**") govern the Company's corporate affairs.

GENERAL PRINCIPLES

The Company is committed to conducting its business and affairs with honesty, integrity and in accordance with the highest ethical and legal standards.

This Code provides a set of ethical standards to guide each director, officer, employee, consultant and contractor of the Company and its subsidiaries (each, a "**Representative**") in the conduct of their business, and for each director, officer and employee constitutes conditions of employment, and for each consultant and contractor constitutes conditions of providing services to the Company. This Code constitutes the Company's "code of ethics" within the meaning of Section 406 of the Sarbanes-Oxley Act of 2002 ("**SOX**") and Item 406 of Regulation S-K as applied to the Company's principal executive officer, principal financial officer, principal accounting officer or controller, and persons performing similar functions. Please see "*Additional Obligations of Senior Financial Officers*" below for further detail. Pursuant to SOX, the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), U.S. federal securities laws, including the rules and regulations of the U.S. Securities and Exchange Commission (the "**SEC**"), and the rules of The Nasdaq Stock Market LLC ("**Nasdaq**"), Cboe Canada and applicable Canadian securities regulatory authorities, this Code contains standards for, among other things, (i) honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships, (ii) avoidance of conflicts of interest, including disclosure to an appropriate person or persons identified in this Code of any material transaction or relationship that reasonably could be expected to give rise to such a conflict, (iii) full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the SEC and in other public communications, (iv) compliance with applicable governmental laws, rules and regulations, (v) the prompt internal reporting of violations of this Code, and (vi) accountability for adherence to this Code.

This Code provides an overview of the Company's expectations for its Representatives and is supplemented by other current policies adopted by the Company and those other policies that may be adopted by the Company from time to time.

APPLICATION OF THIS CODE

This Code applies to all Representatives. Each Representative should review, understand and comply with this Code. The Company may require specified Representatives to acknowledge receipt of, and compliance with, this Code from time to time.

COMMUNICATION OF THIS CODE

Copies of this Code are made available to all persons bound by it via posting of the Code on the Company's website at *www.digipowerx.com*. All persons or entities bound by the Code shall be informed whenever significant changes are made.

CONFLICTS OF INTEREST

It is the Company's policy to seek to keep the Company's best interests paramount in all of its dealings with existing and potential business partners and other representatives and to conduct such dealings in a manner that avoids actual or potential conflicts of interest.

In general, a conflict of interest exists where a Representative's personal interests interfere with his, her or its ability to act in the best interests of the Company. Conflicts of interest may exist in any situation where the ability to act objectively, or in the best interests of the Company, is influenced. These include the receipt of improper personal benefits by a Representative or the Representative's family, friends or affiliates, as a result of such Representative's position with the Company.

Representatives shall perform their duties and arrange their personal business affairs in a manner that does not interfere with their independent exercise of judgment. Representatives shall not accept compensation, discounts, loans or favors from persons or organizations that do or seek to do business with the Company if doing so could influence, or appear to influence, their judgment on behalf of the Company, other than benefits generally available to the public or permitted under "*Gifts and Entertainment*" below.

Representatives, in discharging their duties, shall act honestly and in good faith with a view to the best interests of the Company. Representatives shall avoid situations involving a conflict, or potential conflict, between their personal, family or business interests, and the interests of the Company, and shall promptly disclose any such conflict, or potential conflict, to the Company's Chief Financial Officer (the "**CFO**"), who shall serve as the "**Compliance Officer**" for purposes of this Code (or, if the conflict involves the Compliance Officer, to the Chair of the Audit Committee). Proper disclosure provides an opportunity to obtain advice from the appropriate level of management and to resolve actual or potential conflicts of interest in a timely and effective manner. Representatives shall also comply with the Company's Related Party Transaction Policy with respect to any applicable transaction or relationship.

Directors have a statutory responsibility to disclose all actual or potential conflicts of interest and generally to abstain from voting on matters in which the director has a conflict of interest. A director should recuse himself or herself from any discussion or decision on any matter in which the director is precluded from voting as a result of a conflict of interest or which otherwise reasonably affects his or her personal, business or professional interests.

COMPLIANCE WITH LAWS

The Company strives to conduct its business in accordance with all applicable laws, stock exchange rules and securities regulations in all jurisdictions where the Company operates. This includes compliance by the Company and its Representatives with all applicable anti-bribery, anticorruption, facilitation payment, antitrust/competition, international trade, export control and economic sanctions, privacy, labor, human rights, environmental and securities laws.

Specifically, it is also the Company's policy to seek to comply with all applicable securities laws and regulations to help ensure that material information which is not generally available to the public ("**MNPI**") is disclosed in accordance with the law. This includes implementation of policies and procedures, as set out in the Company's Insider Trading Policy, to protect against the improper use or disclosure of MNPI, including improper trading of securities while in possession of MNPI.

PUBLIC COMPANY REPORTING

As a U.S. domestic issuer listed on Nasdaq and Cboe Canada, it is of critical importance that the Company's filings with the SEC, the Canadian securities regulatory authorities through SEDAR+, and other public communications contain full, fair, accurate, timely and understandable disclosure. Depending on their respective positions with the Company, Representatives may be called upon to provide information necessary to make the Company's public reports complete, fair and understandable. Representatives are expected to help ensure that all of the Company's business and financial records are kept accurately. Representatives must retain the Company's records, whether paper or electronic, for the periods required by applicable law and any retention schedules established by the Company from time to time, and may not destroy or alter records except in accordance with those requirements. Notwithstanding any such schedule, if a Representative believes, or is informed by the Company, that records are relevant to any actual or potential litigation, investigation or dispute, those records must be preserved until the Compliance Officer determines they are no longer needed.

REPORTING OF ILLEGAL OR UNETHICAL BEHAVIOR

The Company strives to foster a business environment that promotes integrity and deters illegal behavior. It is the role of the Board, through the Audit Committee, to monitor and promote compliance with the guidelines set out in this Code, including compliance with all applicable financial reporting and accounting requirements applicable to the Company. Any concerns or complaints in this regard may be reported in accordance with the procedures outlined in the Company's Whistleblower Policy. The Whistleblower Policy provides procedures by which Representatives may make confidential and anonymous complaints or submissions regarding unacceptable or illegal behavior, fraudulent or unethical practices or questionable accounting, internal accounting controls or auditing matters involving the Company.

STANDARDS OF GOOD PROFESSIONAL ETHICS

The Company intends that its good reputation shall be maintained and accordingly, all of the Company's activities should be carried out ethically and with honesty and integrity, in the expectation that these activities may become a matter of public knowledge.

HEALTH AND SAFETY

The Company strives to provide each employee with a safe and healthy work environment. Each Representative is responsible for maintaining a safe and healthy workplace for all employees by following safety and health rules and not engaging in conduct that creates a safety or health hazard. Acts of violence or threats of violence are not tolerated under any circumstances in the workplace.

Representatives should report to work in condition to perform their duties, and free from the influence of illegal drugs and alcohol. The sale, offer to sell, purchase, use, transfer or possession of illegal drugs while on Company business or on Company premises, owned or leased, is prohibited. Any misuse of alcohol or legal drugs (prescribed or un-prescribed), or the use of any illegal drugs, may jeopardize job safety and/or performance. No Representative shall enter the workplace under the influence of alcohol or such drugs that may impair safety and/or performance.

In addition, Representatives are required to adhere to all other health and safety policies, including the prohibition of weapons on any of the Company's premises.

PROTECTION AND PROPER USE OF ASSETS

All Representatives shall deal with the Company's assets, including all data, information (confidential or otherwise), records, material, facilities and equipment, with the strictest integrity and with due regard to the interests of shareholders of the Company and all other stakeholders. The Company's assets may not be used for personal gain or benefit. In addition, all Representatives must act in a manner to protect such assets from loss, damage, misuse, theft and waste and help ensure that such assets are used only for legitimate business purposes.

PROTECTION AND PROPER USE OF PERSONAL INFORMATION

As part of the Company's business, the Company may collect personal information regarding the Company's employees, directors, officers, customers, suppliers, contractors, consumers and others. Personal information encompasses any information that can identify an individual or which relates to an identifiable individual, including, without limitation, name, birthday, residential address, phone number, email address, government-issued identification number, financial information (such as bank account information and credit card information) and employment data (such as performance records, benefits information, leaves of absence, etc.).

All Representatives should protect and preserve the privacy and confidentiality of all personal information. Specifically, any Representatives who access personal information, or the Company's systems, networks or backup devices that contain personal information, must: (i) comply with all applicable laws governing the collection, processing and use of such information, (ii) only collect personal information for a legitimate business reason, (iii) restrict the access and use of personal information to only that which is necessary for a legitimate business purpose, (iv) limit disclosure of personal information only to other authorized Company employees, directors and/or officers who have a legitimate business reason for such information, or to other authorized persons who are bound to the Company to protect the privacy and confidentiality of such information, (v) promptly report any actual or potential violations of this

Code to the Compliance Officer, and (vi) consult with the Compliance Officer before any personal information is transferred outside of the country in which it was collected.

The Company respects the applicable privacy laws in all countries in which it conducts business, and relies on the commitment of its employees, officers and directors to adhere to the foregoing principles in order to comply with those laws.

CONFIDENTIALITY

Information is a key asset of the Company. It is the Company's policy to help ensure that the Company's proprietary and confidential information, including proprietary and confidential information that has been entrusted to the Company by others, is adequately safeguarded, as set out in the Company's Disclosure and Confidentiality Policy. All confidential information, including information about the Company's business, assets, opportunities, suppliers and competitors should be properly protected from advertent or inadvertent disclosure.

FAIR DEALING

All business dealings undertaken on behalf of the Company, including with shareholders, customers, suppliers, competitors and employees, should be conducted in a manner that preserves the Company's integrity and reputation. It is the Company's policy to seek to avoid misrepresentations of material facts, manipulation, concealment, abuse of confidential information or any other illegal or unfair practices in all dealings with shareholders, customers, suppliers, competitors and employees.

NO RETALIATION

The Company will not permit retaliation of any kind by or on behalf of the Company or its employees, officers or directors against a Representative who in good faith reports or complains of a violation of this Code or other illegal or unethical conduct in accordance with the Whistleblower Policy. Nothing in this Code or the Whistleblower Policy prohibits or restricts any Representative from reporting possible violations of law to, or cooperating with, the SEC or any other governmental authority without notice to or approval from the Company, or from seeking or receiving any protection available under applicable whistleblower laws.

CORPORATE OPPORTUNITIES

Representatives are prohibited from taking for themselves personally opportunities that arise through the use of corporate property, information or position and from using corporate property, information or position for personal gain. Representatives are also prohibited from competing with the Company directly or indirectly and owe a duty to the Company to advance the legitimate interests of the Company when the opportunity to do so arises.

GIFTS AND ENTERTAINMENT

Representatives and their families shall not give nor accept gifts, gratuities or entertainment that have greater than a nominal monetary value. Any gifts or proposed gifts should be discussed with a supervisor if a Representative is uncertain whether they are appropriate.

Without limiting the foregoing, the U.S. Foreign Corrupt Practices Act (the "**FCPA**") and the Corruption of Foreign Public Officials Act (Canada) prohibit giving, offering or promising anything of value, directly or indirectly, to foreign public officials in order to obtain or retain business or an improper advantage. Representatives may not make illegal payments to government officials of any country, and gifts, favors or other gratuities to U.S. or other government officials or employees may violate this Code and applicable anti-bribery laws.

HARASSMENT

All Representatives have a right to work in an environment free from all forms of harassment. Harassment is defined as any unwanted conduct or comment that is intimidating, hostile or offensive in the work environment.

CONSEQUENCES OF VIOLATION OF THE CODE

The Company will promptly and fairly investigate reported or suspected violations of this Code. Representatives are expected to cooperate fully with any review or investigation. The Company may take disciplinary action for a violation of this Code, up to and including termination of employment or consulting arrangements without notice. Violations by directors or executive officers will be addressed by the Board or an appropriate committee of the Board, and violations by other Representatives will be addressed by management, in each case consistent with applicable law and Company policies. A violation of the Code may also violate applicable U.S., Canadian or other laws. If it appears that a Representative may have violated such laws, the Company may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

REVIEW OF CODE

The Board shall review and evaluate this Code from time to time to determine whether this Code is effective in promoting the conduct of the Company's business and affairs with honesty, integrity and in accordance with the highest ethical and legal standards.

QUERIES

If you have any questions about how this Code should be followed in a particular case, please contact the Compliance Officer.

ADDITIONAL OBLIGATIONS OF SENIOR FINANCIAL OFFICERS

In addition to the other requirements of this Code, the principal executive officer, principal financial officer, principal accounting officer or controller, and persons performing similar functions are expected to act honestly and ethically, including with respect to actual or apparent conflicts of interest. They are expected to promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the SEC and in other public communications made by the Company. They are expected to comply with applicable laws, rules and regulations. They must promptly report any known or suspected violation of this Code in accordance with the Company's reporting procedures. They are accountable for adherence to this Code. They may not, directly or indirectly, take any action to coerce, manipulate, mislead

or fraudulently influence the Company's independent auditor in the performance of an audit or review of the Company's financial statements. These additional obligations supplement, and do not limit, the other requirements of this Code.

WAIVERS OF THE CODE

Waivers from the Code will generally be granted only in appropriate circumstances following full review and consideration of a request on a case-by-case basis. A waiver of this Code for a director or executive officer may be granted only by the Board. The Governance and Nomination Committee shall review and recommend to the Board whether to grant any such waiver, and the Board shall determine whether the waiver is appropriate and whether it should be accompanied by appropriate controls designed to protect the Company's interests. Any waiver, including an implicit waiver, granted to a director or executive officer, together with the reasons for the waiver, shall be disclosed within four business days, as required by Item 406 of Regulation S-K and Nasdaq Rule 5610, as applicable, by filing a current report on Form 8-K with the SEC or posting the disclosure on the Company's website, in each case as permitted by applicable law. Any amendment to a provision of this Code that applies to the principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions shall be disclosed in the same manner, as required by Item 5.05 of a current report on Form 8-K. Any waiver for another Representative may be granted by the Compliance Officer in consultation with appropriate management and, where appropriate, the Audit Committee, and shall be documented.

CERTIFICATION REGARDING COMPLIANCE

The Company may require directors, officers and other specified Representatives to certify their compliance with this Code from time to time, and may provide training regarding this Code and the Company's other policies as it deems appropriate.

PUBLICATION OF THE CODE

This Code shall be posted on the Company's website at *www.digipowerx.com*.

Last reviewed on: November 2, 2026
Approved by: Board of Directors