DIGI POWER X INC.
CORPORATE GOVERNANCE GUIDELINES

PURPOSE

The business and affairs of Digi Power X Inc. (the "**Company**") are managed by or under the direction of its Board of Directors (the "**Board**"), which is elected by the Company's shareholders. In exercising their powers and discharging their duties, directors are required under the Business Corporations Act (British Columbia) (the "**BCBCA**") to act honestly and in good faith with a view to the best interests of the Company and to exercise the care, diligence and skill that a reasonably prudent individual would exercise in comparable circumstances.

The Board has adopted these Corporate Governance Guidelines (these "**Guidelines**") to provide a framework for the governance of the Company. These Guidelines also constitute the written mandate of the Board for purposes of National Instrument 58-101 – Disclosure of Corporate Governance Practices ("**NI 58-101**") and National Policy 58-201 – Corporate Governance Guidelines.

These Guidelines should be interpreted in the context of applicable laws, including the BCBCA, U.S. federal securities laws, including the rules and regulations of the U.S. Securities and Exchange Commission (the "**SEC**"), applicable Canadian securities laws, the listing rules of The Nasdaq Stock Market LLC ("**Nasdaq**") and Cboe Canada, the Company's Notice of Articles and Articles (together, the "**Articles**") and the charters of the committees of the Board. These Guidelines are intended to serve as a flexible framework and not as a set of legally binding obligations, and the Board may modify them from time to time as it considers appropriate or as required by applicable law.

ROLE AND RESPONSIBILITIES OF THE BOARD

The Board is responsible for the stewardship of the Company and for supervising the management of its business and affairs. The Board discharges its responsibilities directly and through its committees. In doing so, the Board is entitled to rely in good faith on the Company's senior management, outside advisors and independent auditor. The Board's principal responsibilities include:

(a) appointing the Chief Executive Officer (the "**CEO**") and other executive officers and overseeing their performance, with compensation matters addressed as provided in the charter of the Compensation Committee;

(b) periodically reviewing the Company's strategic plan, which takes into account, among other things, the opportunities and risks of the business;

(c) overseeing management's identification of the principal risks of the Company's business and the systems management implements to manage those risks;

(d) overseeing the integrity of the Company's internal control over financial reporting and disclosure controls and procedures, with the assistance of the Audit Committee;

(e) overseeing succession planning, including the appointment, training and monitoring of senior management;

(f) approving the Company's policies regarding communications with shareholders and the public, including the Disclosure and Confidentiality Policy, and receiving feedback from shareholders as appropriate;

(g) approving material transactions and other matters that require Board approval under the BCBCA, the Articles or applicable law; and

(h) developing the Company's approach to corporate governance, including these Guidelines, with the assistance of the Governance and Nomination Committee.

Delegation to Management. The Board has delegated to the CEO and senior management responsibility for the day-to-day management of the Company. Matters outside the scope of authority delegated to management are subject to the approval of the Board or an authorized committee of the Board.

Matters Reserved to the Board. Except as otherwise permitted by the BCBCA and the Articles, the Board will not delegate the following matters to a committee or to management: any question or matter requiring shareholder approval; filling a vacancy among the directors or in the office of auditor; issuing securities, except as authorized by the Board; declaring dividends; purchasing, redeeming or otherwise acquiring shares issued by the Company, except as authorized by the Board; approving any management information circular and proxy statement, take-over bid circular or directors' circular; approving annual financial statements; and adopting, amending or repealing the Articles.

COMPOSITION OF THE BOARD

Size of the Board. The number of directors is determined in accordance with the Articles and the BCBCA. The Board will periodically review its size to determine whether it can function effectively while providing a range of views and experience.

Independence. A majority of the Board will consist of directors who are "independent" within the meaning of Nasdaq and Cboe Canada listing rules and applicable U.S. federal and Canadian securities laws, including the rules and regulations of the SEC, subject to any applicable cure periods or exemptions. The Board will make an affirmative determination regarding the independence of each director at least annually, taking into account all relevant facts and circumstances, and the Company will disclose those determinations as required by U.S. federal securities laws, including the rules and regulations of the SEC, and applicable Canadian securities laws.

Director Qualifications and Nomination. The Governance and Nomination Committee is responsible for identifying, evaluating and recommending to the Board candidates for nomination as directors, in accordance with its charter. Directors should possess high personal and professional ethics, integrity and judgment, be willing to devote sufficient time to their duties, and represent the interests of the Company as a whole rather than any particular constituency. The Board, rather than any committee, approves the nominees for election by shareholders.

Other Directorships and Changes in Circumstances. Directors should advise the Chair of the Board and the chair of the Governance and Nomination Committee before accepting an invitation to serve on the board of another public company, so that potential conflicts and time commitments can be considered. A director should notify the Governance and Nomination Committee of any significant change in his or her principal occupation or other circumstances that may affect his or her ability

to serve, and the Governance and Nomination Committee will recommend to the Board whether any action is appropriate.

Term Limits. The Board has not adopted term limits or a mandatory retirement age. The Governance and Nomination Committee will consider each director's continued service when the director is considered for re-nomination.

BOARD LEADERSHIP

Chair of the Board and CEO. The Board selects the Chair of the Board and the CEO in the manner it considers to be in the best interests of the Company, and does not have a fixed policy on whether these offices should be separate.

Lead Independent Director. If the Chair of the Board is not an independent director (including where the offices of Chair of the Board and CEO are held by the same person), the independent directors will designate, by majority vote of the independent directors, one independent director to serve as lead independent director (the "**Lead Independent Director**"). The Lead Independent Director serves for such term as the independent directors determine and may be removed or replaced by a majority of the independent directors. The responsibilities of the Lead Independent Director include:

(a) presiding at meetings of the Board at which the Chair of the Board is not present, including executive sessions of the independent directors;

(b) calling meetings of the independent directors, as appropriate;

(c) serving as a liaison between the Chair of the Board and the independent directors;

(d) consulting with the Chair of the Board on Board meeting agendas, schedules and information provided to the Board;

(e) acting as a resource for the Board where the Chair of the Board has a conflict of interest, without limiting the authority of the Audit Committee under the Related Party Transaction Policy;

(f) being available, when appropriate, for consultation and direct communication with significant shareholders, subject to the Disclosure and Confidentiality Policy; and

(g) such other duties as the Board may determine from time to time.

The identity of the Chair of the Board and of any Lead Independent Director will be disclosed as required by applicable securities laws.

BOARD MEETINGS

Frequency and Attendance. The Board will meet with reasonable frequency (and, in any event, on a cadence consistent with comparable companies) and at such other times as it considers appropriate. Directors are expected to prepare for, attend and participate in meetings of the Board and of each committee on which they serve, and are encouraged to attend the Company's annual meeting of shareholders.

Agendas and Materials. The Chair of the Board, in consultation with the CEO and the Lead Independent Director (if any), sets the agenda for Board meetings. Any director may request that an item be added to an agenda. Materials should, to the extent practicable, be provided sufficiently in advance of meetings to allow directors to prepare.

Executive Sessions. The independent directors will meet in regularly scheduled executive sessions at which only independent directors are present, as required by Nasdaq listing rules. Executive sessions will be chaired by the Chair of the Board, if the Chair of the Board is independent, or otherwise by the Lead Independent Director (or, in his or her absence, an independent director selected by the independent directors present).

COMMITTEES OF THE BOARD

Standing Committees. The Board will maintain an Audit Committee, a Compensation Committee and a Governance and Nomination Committee, each composed of directors who satisfy the independence and other membership requirements of the Nasdaq and Cboe Canada listing rules, U.S. federal securities laws, including the rules and regulations of the SEC, and applicable Canadian securities laws, subject to any applicable cure periods or exemptions. The Board may establish other standing or ad hoc committees from time to time.

Charters, Appointments and Reporting. Each standing committee will operate under a written charter approved by the Board that sets out its purpose, responsibilities, membership requirements and operations. Committee members and committee chairs are appointed by the Board on the recommendation of the Governance and Nomination Committee and serve at the discretion of the Board, and vacancies may be filled by the Board. Each committee reports periodically to the Board on its activities.

POSITION DESCRIPTIONS

The Chair of the Board is responsible for providing leadership to the Board, presiding at meetings of the Board and of shareholders, and working with the CEO and the Lead Independent Director (if any) on Board agendas and the flow of information to the Board. The chair of each committee is responsible for the matters set out in that committee's charter, including calling and presiding at committee meetings and reporting to the Board. The CEO is responsible for the general management of the business and affairs of the Company, subject to the direction of the Board, and for implementing the strategic plan approved by the Board.

DIRECTOR ORIENTATION AND CONTINUING EDUCATION

New directors will receive an orientation regarding the Company's business, operations, governance documents and the role of the Board and its committees. The Company will support continuing education for directors as appropriate to enable them to maintain the skills and knowledge needed to perform their duties.

BOARD AND COMMITTEE ASSESSMENTS

The Governance and Nomination Committee will periodically assess the effectiveness of the Board, its committees and individual directors and will report the results to the Board.

DIRECTOR COMPENSATION

The form and amount of director compensation are determined by the Board, upon the recommendation of the Compensation Committee in accordance with its charter. Director compensation should be reasonable in light of the responsibilities and time commitment involved and the practices of comparable companies. Directors who are also employees of the Company

will not receive additional compensation for service as directors. Any equity-based compensation to directors will be granted under, and in accordance with, the Company's shareholder-approved equity compensation plans and applicable law.

DIRECTOR ACCESS TO MANAGEMENT AND ADVISORS; CONFIDENTIALITY

Directors have access to the Company's officers and employees and, as provided in these Guidelines or the applicable committee charter, to independent advisors. The Board and each committee may retain independent advisors at the Company's expense as they consider necessary and appropriate. Directors will maintain the confidentiality of non-public information about the Company and the deliberations of the Board and its committees, except as authorized by the Board or required by law, and may not use such information for personal benefit, including in violation of the Insider Trading Policy.

ETHICS, CONFLICTS OF INTEREST AND CORPORATE POLICIES

All directors, officers and employees are required to comply with the Company's Code of Business Conduct and Ethics, and the Company's principal executive officer, principal financial officer, principal accounting officer or controller, and persons performing similar functions are also subject to the additional provisions of that Code applicable to senior financial officers. Any waiver of the Code for a director or executive officer may be granted only by the Board or a committee of the Board and will be disclosed as required by law and Nasdaq and Cboe Canada listing rules.

A director who has a disclosable interest in a contract or transaction with the Company must disclose that interest and abstain from voting as required by the BCBCA, and related party transactions are subject to review and approval under the Related Party Transaction Policy. The Company will not extend or arrange personal loans to directors or executive officers in violation of Section 13(k) of the U.S. Securities Exchange Act of 1934, as amended.

The Board has adopted, among others, the following policies: the Code of Business Conduct and Ethics, the Insider Trading Policy, the Disclosure and Confidentiality Policy, the Related Party Transaction Policy, the Whistleblower Policy, the Clawback Policy and the Economic Sanctions and Export Compliance Handbook.

SHAREHOLDER COMMUNICATIONS

Shareholders and other interested parties may communicate with the Board, the independent directors or any individual director by writing to the CEO of the Company at the Company's principal executive office. The CEO (or, in matters relating to the CEO, the director specified below) will forward to the Board or the applicable director communications that relate to the functions of the Board or its committees, and may decline to forward communications that are unrelated to those functions or are unduly hostile, threatening or similarly inappropriate. Communications that relate to the CEO's conduct, performance or compensation will be forwarded directly to the Lead Independent Director or, if there is no Lead Independent Director, to the Chair of the Board if the Chair of the Board is an independent director, or otherwise to the chair of the Governance and Nomination Committee.

REVIEW OF THESE GUIDELINES

The Governance and Nomination Committee will review these Guidelines periodically and recommend any changes to the Board for approval.

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