

BOREALIS FOODS INC.

CODE OF ETHICS

(Approved and adopted as of February 7, 2024)

I. Introduction

The Board of Directors (the “**Board**”) of Borealis Foods Inc. (“**Borealis**”) has adopted this code of ethics (this “**Code**”), as amended from time to time by the Board, and which is applicable to all of the directors, officers and employees of Borealis and its subsidiaries (collectively, the “**Company**”) to:

- promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- promote the full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission (the “**SEC**”), as well as in other public communications made by or on behalf of the Company;
- promote compliance with applicable governmental laws, rules and regulations;
- deter wrongdoing; and
- require prompt internal reporting of breaches of, and accountability for adherence to, this Code.

This Code may be amended and modified by the Board.

This Code is intended to complement and be read in conjunction with the Company’s other corporate policies, including but not limited to the Anti-Money Laundering and Anti-Corruption Policy and the Whistleblower Policy.

II. Honest, Ethical and Fair Conduct

Each director, officer or employee owes a duty to the Company to act with integrity. Integrity requires, among other things, being honest, fair and candid. Deceit, dishonesty, and subordination of principle are inconsistent with integrity. Service to the Company should never be subordinated to personal gain and advantage.

Each director, officer or employee must:

- Act with integrity, including being honest and candid while still maintaining the confidentiality of the Company’s information where required or when in the Company’s interests;
- Observe all applicable governmental laws, rules and regulations;

- Comply with the requirements of applicable accounting and auditing standards, as well as Company policies, in order to maintain a high standard of accuracy and completeness in the Company's financial records and other business-related information and data;
- Adhere to a high standard of business ethics and not seek competitive advantage through unlawful or unethical business practices;
- Deal fairly with the Company's customers, suppliers, competitors, employees, consultants and contractors;
- Refrain from taking advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice;
- Protect the assets of the Company and ensure their proper use; and
- Avoid conflicts of interest, wherever possible, except as may be allowed under guidelines or resolutions approved by the Board (or the appropriate committee of the Board) or as disclosed in the Company's public filings with the SEC. Anything that would be a conflict for a director, officer or employee subject to this Code also will be a conflict for a member of his or her immediate family or any other close relative. Examples of conflict of interest situations include, but are not limited to, the following:
 - any significant ownership interest in any supplier or customer;
 - any consulting or employment relationship with any supplier customer, or contractor;
 - the receipt of any money, non-nominal gifts or excessive entertainment from any entity with which the Company has current or prospective business dealings;
 - selling anything to the Company or buying anything from the Company, except on the same terms and conditions as comparable officers or directors are permitted to so purchase or sell;
 - any other financial transaction, arrangement or relationship (including any indebtedness or guarantee of indebtedness) involving the Company; and
 - any other circumstance, event, relationship, or situation in which the personal interest of a director, officer or employee subject to this Code interferes - or even appears to interfere - with the interests of the Company as a whole.

In accordance with the *Business Corporations Act* (Ontario), directors and officers have a statutory duty to disclose the nature and extent of any interest in a material contract, transaction or proposed transaction. A director or officer must disclose all actual or potential conflicts of interest if the director is either party to a material contract or transaction, or has a material interest in a party to a material contract or transaction with the Company. If a director or officer has disclosed a conflict of interest, the director shall not take part in any meetings or discussions regarding the material contract or transaction and shall abstain from voting on material contracts and transactions in which they have disclosed a conflict of interest.

Notwithstanding the foregoing, nothing in this Code shall prohibit a director, officer, employee or contractor of the Company from reporting possible violations of applicable law or regulation to any governmental agency or entity or making other disclosures that are protected pursuant to applicable law or regulation. Prior authorization from the Company is not required in order to make any such reports or disclosures and the reporting individual is not required to notify the Company that such reports or disclosures have been made. The Company will not tolerate any form of retaliation against directors, officers, employees or contractors that report suspected violations based on reasonable good faith belief, as detailed in the Company's Whistleblower Policy.

In addition, pursuant to the U.S. *Defend Trade Secrets Act* and any other applicable similar whistleblower protection legislation in any jurisdiction in which the Company does business, employees shall not be held criminally or civilly liable under any applicable trade secret law for the disclosure of a trade secret that is made in confidence to a federal, state, provincial or local government official, either directly or indirectly, or to an attorney; and solely for the purpose of reporting or investigating a suspected violation of law; or is made in a complaint or other document filed in a lawsuit or other proceeding, if the filing is made under seal. Should any other provision in this Code conflict with this provision, this provision shall control.

III. Disclosure

The Company strives to ensure that the contents of and the disclosures in the reports and documents that the Company files with the SEC and other public communications shall be full, fair, accurate, timely and understandable in accordance with applicable disclosure standards, including standards of materiality, where appropriate. Each director, officer or employee must:

- not knowingly misrepresent, or cause others to misrepresent, facts about the Company to others, whether within or outside the Company, including to the Company's independent registered public accountants, governmental regulators, self-regulating organizations and other governmental officials, as appropriate; and
- in relation to his or her area of responsibility, properly review and critically analyze proposed disclosure for accuracy and completeness.

In addition to the foregoing, the Chief Executive Officer (“**CEO**”) and the Chief Financial Officer (“**CFO**”) of the Company and each subsidiary of the Company (or director, officer or employee performing similar functions), and each other person that typically is involved in the financial reporting of the Company, must familiarize himself or herself with the disclosure

requirements applicable to the Company as well as the business and financial operations of the Company.

Each director, officer or employee must promptly bring to the attention of the Chairperson of the Board any information he or she may have concerning (a) significant deficiencies in the design or operation of internal and/or disclosure controls that could adversely affect the Company's ability to record, process, summarize and report financial data or (b) any fraud that involves management or other employees who have a significant role in the Company's financial reporting, disclosures or internal controls.

IV. Compliance

It is the Company's obligation and policy to comply with all applicable governmental laws, rules and regulations. All directors, officers and employees of the Company are expected to understand, respect and comply with all of the laws, rules, regulations, policies and procedures that apply to them in their positions with the Company. Employees are responsible for talking to their supervisors to determine which laws, regulations and Company policies apply to their position and what training is necessary to understand and comply with them.

Directors, officers and employees are directed to specific policies and procedures available to individuals they supervise.

V. Reporting and Accountability

The Board, or a committee designated by the Board for such purpose, is responsible for applying this Code to specific situations in which questions are presented to it and has the authority to interpret this Code in any particular situation. Any director, officer or employee or other Company representative who becomes aware of any existing or potential breach of this Code is required to notify the Chief Legal Officer or the Chairperson of the Audit Committee or reported in accordance with the Whistleblower Compliance Hotline without delay. Failure to do so is, in and of itself, a breach of this Code.

Specifically, each director, officer or employee must:

- Notify the Chairperson of the Board promptly of any existing or potential violation of this Code; and
- Not retaliate against any other director, officer, or employee for reports of potential violations that are made in good faith.

The Company will follow the following procedures in investigating and enforcing this Code and in reporting on this Code:

- The Board will take all appropriate action to investigate any breaches reported to it; and
- Upon determination by the Board that a breach has occurred, the Board (by majority decision) will take or authorize any disciplinary or preventive action it deems

appropriate, after consultation with the Company's internal or external legal counsel, up to and including dismissal or, in the event of criminal or other serious violations of law, notification of the SEC or other appropriate law enforcement authorities.

No director, officer, or employee following the above procedure shall, as a result of following the procedure, be subject by the Company or any officer or employee thereof to discharge, demotion suspension, threat, harassment or, in any manner, discrimination against that director, officer or employee in terms and conditions of employment. **For further information, please refer to the Company's *Whistleblower Policy*.**

While all Personnel and representatives should report any concerns or suspected violations through the procedures identified in this Code and the Whistleblower Policy, they are not prohibited from reporting possible violations of federal law or regulation to any governmental agency or entity or from making other disclosures that are protected under whistleblower provisions of applicable law or regulation.

VI. Waivers and Amendments

Any waiver (defined below) or an implicit waiver (defined below) from a provision of this Code for the principal executive officer, principal financial officer, principal accounting officer or controller, and director, officer or employee performing similar functions or any amendment (as defined below) to this Code is required to be disclosed in a current report on Form 8-K filed with the SEC. In lieu of filing a current report on Form 8-K to report any such waivers or amendments, the Company may provide the information on its website if it keeps the information on the website for at least 12 months and discloses the website address as well as any intention to provide the disclosures in this manner in its most recently filed proxy statement or Annual Report on Form 10-K. The Board shall make such additional disclosure regarding this Code and any waiver or amendment hereof as may be required pursuant to applicable law, rules, and regulations or the Corporate Governance Requirements of the Nasdaq Stock Market.

A "waiver" means the approval by the Board of a material departure from a provision of this Code. An "implicit waiver" means the Company's failure to take action within a reasonable period of time regarding a material departure from a provision of this Code that has been made known to an executive officer of the Company. An "amendment" means any amendment to this Code other than minor technical, administrative or other non-substantive amendments hereto.

All directors, officers or employees should note that it is not the Company's intention to grant or to permit waivers from the requirements of this Code. The Company expects full compliance with this Code.

VII. Insider Information and Securities Trading

No director, officer, or employee who is aware of material, non-public information about the Company may, directly or indirectly, buy or sell the Company's securities or engage in another action to take advantage of such information. It is also against the law to trade or to "tip" others who might make an investment decision based on material, non-public information about the Company. For example, using material, non-public information to buy or sell the Company's

securities, options in the Company's securities or the securities of any Company supplier, customer or competitor is prohibited. The consequences of insider trading violations can be severe. These rules also apply to the use of material, nonpublic information about other companies (including, for example, our customers, competitors and potential business partners). In addition to directors, officers or employees, these rules apply to the director, officer or employee spouse, children, parents and siblings, as well as any other family members living in the director, officer or employee's home. **For further information, please refer to the Company's *Insider Trading Policy*.**

VIII. Financial Statements and Other Records

All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must both conform to applicable legal requirements and to the Company's system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained unless permitted by applicable law or regulation.

Records should always be retained or destroyed according to the Company's record retention policies. In accordance with those policies, in the event of litigation or governmental investigation, please consult the Board or the Company's internal or external legal counsel.

IX. Improper Influence on Conduct of Audits

No director, officer, or employee, or any other individual or entity acting under the direction thereof, shall directly or indirectly take any action to coerce, manipulate, mislead or fraudulently influence any public or certified public accountant engaged in the performance of an audit or review of the financial statements of the Company or take any action that the director, officer or employee knows or should know that if successful could result in rendering the Company's financial statements materially misleading. Any director, officer or employee who believes the improper influence is being exerted should report the action to the director, officer or employee's supervisor, or if that is impractical under the circumstances, to any of our directors.

Types of conduct that could constitute improper influence include, but are not limited to, directly or indirectly:

- Offering or paying bribes or other financial incentives, including future employment or contracts for non-audit services;
- Providing an auditor with an inaccurate or misleading legal analysis;
- Threatening to cancel or canceling existing non-audit or audit engagements if the auditor objects to the Company's accounting;
- Seeking to have a partner removed from the audit engagement because the partner objects to the Company's accounting;
- Blackmailing; and

- Making physical threats.

X. Anti-Corruption Laws

The Company complies with the anti-corruption laws of the countries in which it does business, including the U.S. *Foreign Corrupt Practices Act* and the *Corruption of Foreign Public Officials Act* (Canada), as well as applicable laws and regulations governing undisclosed business commissions (kickbacks), the provision of gifts and hospitality to public officials, political contributions and lobbying activities. To the extent prohibited by applicable law, directors, officers and employees will not directly or indirectly give anything of value to government officials, including employees of state-owned enterprises and representatives of multinational organizations, foreign political candidates, or domestic political candidates (except in accordance with applicable political contribution rules). These requirements apply both to Company employees and agents, such as third party sales representatives, no matter where they are doing business. If you are authorized to engage agents, you are responsible for ensuring they are reputable and for obtaining a written agreement to uphold the Company's standards in this area. **For further information, please refer to the Company's *Anti-Money Laundering, Economic Sanctions and Anti-Corruption Policy*.**

XI. Violations

Violation of this Code is grounds for disciplinary action up to and including termination of employment. This action is in addition to any civil or criminal liability which might be imposed by any court or regulatory agency.

XII. Other Policies and Procedures

Any other policy or procedure set out by the Company in writing or made generally known to employees, officers or directors of the Company prior to the date hereof or hereafter are separate requirements and remain in full force and effect.

XIII. Inquiries

All inquiries and questions in relation to this Code or its applicability to particular people or situations should be addressed to the Company's Chief Legal Officer.

PROVISIONS FOR CHIEF EXECUTIVE OFFICER AND SENIOR FINANCIAL OFFICERS

The CEO and all senior financial officers, including the CFO and principal accounting officer, are bound by the provisions set forth herein relating to ethical conduct, conflicts of interest, and compliance with law. In addition to this Code, the CEO and senior financial officers are subject to the following additional specific policies:

1. Act with honesty and integrity, avoiding actual or apparent conflicts between personal, private interests and the interests of the Company, including receiving improper personal benefits as a result of his or her position.

2. Disclose to the Audit Committee of the Board any material transaction or relationship that reasonably could be expected to give rise to a conflict of interest.

3. Perform responsibilities with a view to causing periodic reports and documents filed with or submitted to the SEC and all other public communications made by the Company to contain information that is accurate, complete, fair, objective, relevant, timely and understandable, including full review of all annual and quarterly reports.

4. Comply with laws, rules and regulations of federal, state, provincial and local governments applicable to the Company and with the rules and regulations of private and public regulatory agencies having jurisdiction over the Company.

5. Act in good faith, responsibly, with due care, competence and diligence, without misrepresenting or omitting material facts or allowing independent judgment to be compromised or subordinated.

6. Respect the confidentiality of information acquired in the course of performance of his or her responsibilities except when authorized or otherwise legally obligated to disclose any such information; not use confidential information acquired in the course of performing his or her responsibilities for personal advantage.

7. Share knowledge and maintain skills important and relevant to the needs of the Company, its stockholders and other constituencies and the general public.

8. Proactively promote ethical behavior among subordinates and peers in his or her work environment and community.

9. Use and control all corporate assets and resources employed by or entrusted to him or her in a responsible manner.

10. Not use corporate information, corporate assets, corporate opportunities or his or her position with the Company for personal gain; not compete directly or indirectly with the Company, subject to the Company's certificate of incorporation in effect from time to time and to any other fiduciary or contractual obligations the officer may have.

11. Comply in all respects with this Code.

12. Advance the Company's legitimate interests when the opportunity arises.

The Board will investigate any reported violations and will oversee an appropriate response, including corrective action and preventative measures. Any officer who violates this Code will face appropriate, case specific disciplinary action, which may include demotion or discharge.

Any request for a waiver of any provision of this Code must be in writing and addressed to the Chairperson of the Board. Any waiver of this Code will be disclosed as provided in Section VI of this Code.

It is the policy of the Company that each director, officer or employee covered by this Code shall acknowledge and certify to the foregoing annually and file a copy of such certification with the Chairperson of the Board.

[Acknowledgement Follows]

ACKNOWLEDGMENT OF RECEIPT AND REVIEW

To be signed and returned to the Chief Legal Officer of Borealis Foods Inc.

I, _____, acknowledge that I have received and read a copy of the Borealis Foods Inc. Code of Ethics (the “**Code**”). I understand the contents of the Code and I agree to comply with the policies and procedures set out in the Code.

I understand that I should approach the Chief Legal Officer of Borealis Foods Inc. if I have any questions about the Code generally or any questions about reporting a suspected conflict of interest or other violation of the Code.

[NAME]

[PRINTED NAME]

[DATE]