

MEDEXUS PHARMACEUTICALS INC.

CODE OF BUSINESS CONDUCT AND ETHICS

1. Introduction

This Code of Business Conduct and Ethics (**Code**) has been adopted by our Board of Directors (**Board**) to summarize the standards and principles of business conduct that guide our business activities. This Code applies to all directors, officers, and employees and similar agents (**Corporation Personnel**) of Medexus Pharmaceuticals Inc. and its subsidiaries and controlled affiliates (**Corporation**).

Some specific objectives of this Code are to promote –

- integrity, honesty, and ethical conduct;
- handling of actual, potential, or apparent conflicts with the interests of the Corporation;
- full, fair, accurate, timely, consistent, credible, and clear disclosure and other public communications made by the Corporation;
- confidentiality of corporate information;
- protection and proper use of corporate assets, resources, and opportunities;
- compliance with relevant laws, rules, and regulations;
- prompt internal reporting of any violations of this Code to an appropriate person; and
- accountability for adherence to this Code.

This Code provides general guidance to Corporation Personnel on their ethical and legal responsibilities. While this Code covers a wide range of business practices and procedures, this Code cannot and does not cover every issue that may arise or every situation in which ethical decisions must be made, but rather sets out key guiding principles of business conduct that the Corporation expects of all Corporation Personnel. Any questions regarding this Code and its application or interpretation should be directed to your manager or the Corporation's General Counsel.

We expect all Corporation Personnel to comply with the letter and the spirit of this Code, and the Corporation endeavors to take prompt and consistent action in response to actual or suspected violations of this Code. The Corporation determines whether a violation of this Code has occurred in any instance and determines the appropriate consequences for any such violation. Violation of the standards outlined in this Code (which includes failure to report any known violation by others) may be grounds for disciplinary action up to and including termination of employment and/or other business relationship with the Corporation. Conduct that violates the standards outlined in this Code may also constitute grounds for potential civil and/or criminal liability.

2. Basic Obligations

The Corporation's policy is to promote high standards of integrity by seeking to conduct its affairs honestly and ethically. All Corporation Personnel share certain responsibilities to uphold the Corporation's ethical standards. It is your responsibility to (1) become familiar with, and conduct Corporation business in compliance with, the letter and the spirit of this Code, the Corporation's other policies, and all relevant laws, rules, and regulations, (2) treat all Corporation Personnel, suppliers, customers, and business partners, and anyone else with whom you have contact in the course of performing your duties, in an honest, ethical, and fair manner, (3) avoid situations where your personal interests are, could potentially be, or could appear to be, in conflict with the Corporation's interests, and (4) safeguard and properly use the Corporation's confidential and proprietary information, assets, and resources and those of the Corporation's suppliers, customers, and business partners.

Certain of the Corporation's policies on topics addressed in this Code are complemented by specific responsibilities, policies, and procedures set out in documents such as the Corporation's Insider Trading Policy, Disclosure Policy, Diversity Policy, and Whistleblowing Policy, among others. For clarity, this Code supplements, and does not supersede, those other policies and documents. Corporation Personnel should also separately consult those policies and documents.

3. Reporting Concerns

The Corporation is committed to seeking timely identification and resolution of matters relating to compliance with this Code or other policies of the Corporation, relating to compliance with relevant laws, rules, and regulations, including those relating to any federal, state or provincial, or other government healthcare program, and otherwise relating to employees, patients, or the Corporation and its business.

If you learn of conduct that constitutes an actual or suspected violation of the standards outlined in this Code, then you have an obligation to promptly report that conduct. You may do so orally or in writing and, if preferred, anonymously, through any of the following channels –

- your manager;
- your local Human Resources representative;
- the Corporation's Compliance Department;
- the Corporation's General Counsel or Chief Executive Officer; or
- the Compensation, Corporate Governance and Nominating Committee of the Board.

Any manager who receives a report relating to this Code must immediately notify the Corporation's Human Resources Department.

The Corporation has also established communication channels for any and all Corporation Personnel to report any concerns, including a 24-hour telephone hotline at 1-312-548-3130 and an email inbox at compliance@medexus.com. The hotline allows (but does not require) the caller to provide their name and telephone number and instructs the caller as to the information required in order for the Corporation to conduct a meaningful investigation. The email inbox is

monitored by Compliance Department personnel. The hotline number and email are posted conspicuously and provided in writing to all Corporation Personnel and others as appropriate.

All reports will be treated confidentially as appropriate. However, the Corporation may need to discuss your report with you and may need to share the report and information about the report, potentially including the identity of the reporting person, with the Corporation's management (which may include the Board), advisors, and regulators, and that information may become public in the course of those processes. If you choose to report a matter anonymously, and you fail to provide sufficient information, then the Corporation may not be able to investigate and resolve the matters specified in your report as thoroughly.

If the matter relates to the Corporation's internal accounting controls or any other accounting or auditing matter, then you should report it using the procedures outlined in the Corporation's Whistleblowing Policy.

Although the Corporation generally seeks to address matters relating to this Code internally, nothing in this Code should discourage any Corporation Personnel from reporting any conduct or activity that is illegal or otherwise violates any law, rule, or regulation to an appropriate government authority. See also "Policy Against Retaliation".

4. Policy Against Retaliation

The Corporation prohibits Corporation Personnel from retaliating or taking adverse action against anyone for reporting, in good faith, conduct constituting an actual or suspected violation of this Code or for cooperating with or participating in any related investigation or proceeding conducted by the Corporation or any government authority. Prohibited retaliation includes actual or threatened termination of a person's employment, or demoting or disciplining a person, or suspending or otherwise imposing a penalty related to a person's employment, in any such case where the employment-related action is a direct response to that person's report or cooperation or participation. Any individual who has been found to have engaged in retaliation against Corporation Personnel for reporting, in good faith, a conduct concern, seeking advice with respect to such a report, or indicating a good faith intent to make such a report, or for cooperating with or participating in the investigation of such a conduct concern, may be subject to disciplinary action up to and including termination of employment and/or other business relationship with the Corporation.

If any individual believes that they have been subjected to any such prohibited retaliation, then that person is encouraged to make a report as soon as possible. See "Reporting Concerns".

5. Conflicts of Interest and Corporate Opportunities

Corporation Personnel should not engage in any activity, practice, or act that conflicts or interferes with, or could reasonably be expected to conflict or interfere or result in the appearance of a conflict or interference with, the interests of the Corporation.

A conflict of interest occurs when Corporation Personnel places or finds themselves in a position where their private interests, or those of a family member, (1) conflict or interfere with the interests of the Corporation or (2) interfere with or negatively impact their ability to perform their work properly, honestly, objectively, and effectively, or otherwise to exercise judgement in the Corporation's best interests.

Examples of conflicts of interest could include, but are not limited to –

- accepting outside employment or consulting arrangements with, or accepting personal payments from, any person or organization that does business with, or seeks to do business with, the Corporation (including current or prospective suppliers, customers, or business partners of the Corporation) or that is a competitor of the Corporation;
- accepting or giving gifts of more than modest value, or other improper personal benefits, from or to any person or organization that does business with, or seeks to do business with, the Corporation (including current or prospective suppliers, customers, or business partners of the Corporation) or that is a competitor of the Corporation;
- diverting from the Corporation any opportunity (direct or indirect) that is presented to the Corporation or that arises through or as a result of a position with the Corporation or the use of the Corporation's information, assets, resources, or position, or otherwise taking personal advantage of an opportunity in which the Corporation has an interest;
- competing with the Corporation for the purchase or sale of property, services, or other assets or resources; or
- personally having, or having an immediate family member who has, a financial interest in a transaction involving the Corporation or any organization that does business with, or seeks to do business with, the Corporation (including current or prospective suppliers, customers, or business partners of the company) or that is a competitor of the Corporation.

Whether or not a conflict of interest exists or will exist can be unclear. Conflicts of interest should be avoided unless specifically authorized as described in this Code. The Corporation does not typically view a non-material investment in a publicly-traded company as creating a conflict of interest.

Corporation Personnel other than directors and officers who have questions about a potential conflict of interest or who become aware of an actual or potential conflict of interest should discuss the matter with, and seek a determination and prior authorization or approval from, their manager or the Corporation's General Counsel. A manager may not authorize or approve conflict of interest matters or make determinations as to whether a problematic conflict of interest exists without first providing the Corporation's General Counsel with a written description of the activity and seeking appropriate written approval as instructed by the General Counsel.

Directors and officers of the Corporation must seek any such determinations and prior authorizations or approvals of an actual or potential conflict of interest exclusively from the Board or a duly authorized committee of the Board.

In the case of outside employment or activity, and without limiting the generality of the foregoing paragraphs: If the Corporation determines that Corporation Personnel's outside employment or activity interferes with performance or the ability to meet the requirements of their role with the Corporation, as they are modified from time to time, then Corporation Personnel may be asked to terminate the relevant outside employment or activity. To protect the interests of both Corporation Personnel and the Corporation, any such outside work or other activity that involves any actual, potential, or apparent conflict of interest may be undertaken only after disclosure to the Corporation and review and approval by management, in the case of Corporation Personnel

other than directors and officers, or the Board (or a duly authorized committee of the Board), in the case of a director or officer. For clarity, this disclosure, review, and approval process is also required in the case of Corporation Personnel's interest in accepting an appointment as a director, officer, or other representative of another company or entity, or other company or entity whose business is competitive with or likely to be competitive with that of the Corporation's, or otherwise considering a material investment in any such company.

6. Competition and Fair Dealing

We seek to outperform our competition fairly and honestly. We seek competitive advantages through superior performance, not through unethical or illegal business practices. We do not seek to collude in any way with any competitor to unlawfully fix prices, discounts, or terms of sale or divide markets, market shares, customers, or territories. Corporation Personnel must gather information about other companies and organizations, including competitors, using appropriate methods only. Corporation Personnel must not engage in illegal acts such as trespassing, burglary, misrepresentation, wiretapping, bribery, payment of kickbacks or facilitation payments, and stealing; this specifically includes making false or deceptive statements about our competitors. Corporation Personnel may not possess trade secrets that were obtained without the owner's consent or induce any such disclosures by customers or past or present employees of other companies.

Corporation Personnel should endeavor to respect the rights of, and deal fairly with, our customers, suppliers, competitors, and employees. Corporation Personnel should not take unfair advantage of anyone through any unfair business practice.

7. Workplace Harassment and Discrimination

The Corporation endeavors to maintain a collegial and respectful workplace and its policies prohibit workplace harassment and discrimination. The Corporation seeks to comply with all relevant human rights legislation in those markets or geographies where it does business.

Further to this policy, no Corporate Personnel is permitted to –

- discriminate against or harass Corporation Personnel, or any other person with whom they come in contact in the course of their role with the Corporation, on the basis of any personal characteristic protected by law; or
- engage in or threaten violent, abusive, or harassing conduct, including unwelcome sexual advances, toward Corporation Personnel or any other person with whom they come in contact in the course of their role with the Corporation.

We encourage and expect you to report workplace harassment, discrimination, or other inappropriate conduct if and as soon as it occurs. See "Reporting Concerns".

The Corporation's policies on workplace harassment and discrimination are complemented by specific responsibilities, policies, and procedures set out in documents such as the Corporation's Employee Handbook, among others. For clarity, this Code supplements, and does not supersede, those other policies and documents. Corporation Personnel should also separately consult those policies and documents.

8. Privacy

The Corporation, and companies and individuals authorized by the Corporation, collect and maintain personal information that relates to your employment, including compensation, medical, and benefit information. The Corporation follows procedures it views as reasonable and appropriate in order to protect information wherever it is stored or processed, and access to your personal information is therefore reasonably limited. Your personal information will only be released to outside parties in accordance with the Corporation's policies and relevant legal or regulatory requirements. Corporation Personnel who have access to personal information must ensure that personal information is not disclosed in violation of the Corporation's policies or practices.

9. Insider Trading

The Corporation encourages all Corporation Personnel to become shareholders on a long-term investment basis while also observing the laws, rules, and regulations applicable to the Corporation's securities and trading in those securities. Corporation Personnel should also separately consult the Corporation's Insider Trading Policy.

10. Use of Information Technology Systems and Other Corporation Assets and Resources

Corporation Personnel are expected to use the Corporation's assets and resources, including information technology systems, made available to them for appropriate business purposes and in a manner consistent with this Code, the Corporation's other policies, and all relevant laws, rules, and regulations. Use of these assets, resources, and systems imposes certain responsibilities and obligations on all Corporation Personnel. Usage must be undertaken with due respect for and with a view to appropriately preserving all Corporation assets and resources, including confidential and proprietary information and other intellectual property.

Without limiting the generality of the foregoing, Corporation Personnel are not permitted to –

- use Corporation assets or resources, including funds, products, or information technology equipment and systems, for non-incidental personal use or purposes, including to run a personal business or similar venture unrelated to their duties on behalf of the Corporation and including any use that is illegal or otherwise violates any law, rule, or regulation;
- access, reproduce, display, distribute, or store any materials that are obscene, defamatory, harassing, illegal, or otherwise inappropriate when using Corporation assets or resources or when otherwise performing their duties on behalf of the Corporation; or
- use Corporation assets or resources to reproduce, display, distribute, or store any materials that violate trademark, copyright, licensing, or other intellectual property rights of any party.

To the extent permitted or required by all relevant laws, rules, and regulations, the Corporation may, for business and/or legal and compliance purposes, store, review, monitor, audit, intercept, access, copy, record and, where appropriate, disclose to regulators and other outside parties the information contained in, or your usage of, its information technology and other systems. In addition, it is your responsibility to be familiar with the Corporation's policies relating to information security and to take necessary and appropriate steps to prevent unauthorized access, including, for example, selecting appropriate passwords, safeguarding your passwords

and other means of entry (and not sharing them with other persons), and password protecting data on electronic devices.

We respect and support the right of Corporation Personnel to participate in political activities. However, these activities should not be conducted on Corporation time or involve the use of any Corporation assets or resources such as telephones, computers, or supplies. Corporation Personnel will not be reimbursed for personal political contributions. No Corporation Personnel may make or commit to political contributions on behalf of the Corporation without the approval of the Board.

11. Confidentiality and Disclosure Concerning Corporation Affairs

Confidential and proprietary information constitutes an asset of the Corporation, and unauthorized disclosure of any such information is prohibited. Corporation Personnel are responsible for taking appropriate precautions to prevent unauthorized disclosure of the Corporation's confidential and proprietary information, which may include appropriate confidentiality agreements. Confidential and proprietary information includes information about the business and operations of the Corporation that has not been made available to the public and information that is entrusted to the Corporation by suppliers, customers, business partners, and other third parties.

The Corporation expects that Corporation Personnel will adhere to any and all legally valid covenants and other restrictions relating to disclosure and use of information. This includes any such covenants or restrictions in favor of former employers.

The Corporation endeavors to provide full, fair, accurate, timely, consistent, credible, and clear disclosure in reports and documents that the Corporation files with, or submits to, its securities regulators and in other public communications made by the Corporation, in all respects consistent with disclosure requirements under relevant securities laws, rules, and regulations. All statements on behalf of the Corporation therefore must be made only by the Corporation's authorized spokespersons. Corporation Personnel who receive inquiries from outside parties should decline to comment (which should include reference to this policy as set out in this Code) and refer the outside party to an authorized spokesperson. Corporation Personnel should also separately consult the Corporation's Disclosure Policy.

12. Accuracy of Corporation Records

As a public company, we are required to record and publicly report all internal and external financial and other records in compliance with International Financial Reporting Standards, or IFRS, or other applicable financial reporting standards. Our financial statements and the books and records on which they are based must accurately reflect all corporate transactions and conform to all legal and accounting requirements and our system of internal controls. All Corporation information must therefore be reported accurately, whether in internal personnel, safety, or other records or in information we release to the public or file with government authorities. You are therefore responsible for ensuring the accuracy of all books and records within your control (including ensuring that those books and records do not contain any false or intentionally misleading entries or misclassifications and maintaining accurate and reasonably detailed supporting documentation for all transactions) and otherwise complying with all

Corporation policies and internal controls relating to maintenance and handling of those books and records.

13. Financial Reporting and Disclosure Controls

As a public company, we are required to file periodic and other reports with securities regulatory authorities and to make public communications as required or appropriate. We are required by securities regulatory authorities to maintain effective “disclosure controls and procedures” so that financial and nonfinancial information is reported timely and accurately both to our senior management and in the filings we make. You are expected, within the scope of your duties, to support the establishment and maintenance of effective disclosure controls and procedures.

14. Compliance with Laws, Rules, and Regulations

The Corporation seeks to comply with all relevant laws, rules, and regulations that apply to the Corporation and its business and operations, including laws, rules, and regulations applicable to the Corporation’s securities and trading in those securities whether established by government authorities or by any securities exchange on which the Corporation’s securities are listed.

In particular, the Corporation seeks to comply with antibribery and anticorruption laws such as The Corruption of Foreign Public Officials Act (Canada) and the U.S. Foreign Corrupt Practices Act in each case as and to the extent applicable to the Corporation (**AALs**). In general, AALs prohibit the Corporation and Corporation Personnel from directly or indirectly offering, paying, or promising to pay money or anything of value to government officials, parties, or candidates for the purpose of influencing their acts or decisions. The fact that bribery or other corrupt practices may be an accepted practice in a particular market or geography does not relieve Corporation Personnel from their obligation to comply with AALs. Similarly, the Corporation also seeks to comply with antitrust and competition laws. See “Competition and Fair Dealing”.

We expect all Corporation Personnel to comply with both the letter and the spirit of these laws, rules, and regulations. In furtherance of this expectation, we expect all Corporation Personnel to use good judgement and common sense and to ask for guidance and advice from their manager or the Corporation’s General Counsel in any situation that is unclear to them.

15. Customers and Business Partners

Our objective is to build lasting relationships with our customers and business partners through superior delivery and execution and honest sales and marketing. We seek to inspire loyalty in our customers and to build mutually advantageous alliances with our business partners. However, Corporation Personnel should not give unfair advantage to any person or organization with any current or potential relationship to the Corporation and should avoid conduct that is or could reasonably be misinterpreted or misconstrued as being improper.

16. Health and Safety

We expect Corporation Personnel to promote a positive working environment for all and to consult and comply with all Corporation policies and practices regarding workplace conduct and safety. You should immediately report any unsafe or hazardous conditions or materials, injuries, and accidents connected with our business and any activity that compromises Corporation

security to your manager. See “Reporting Concerns”. You must not work under the influence of any substances that would impair the safety of others.

17. Waivers and Amendments

Only the Board may waive application of or amend any provision of this Code. A request for such a waiver should be submitted in writing to the Board, to the attention of the Chair of the Compensation, Corporate Governance, and Nominating Committee. The Corporation will promptly disclose to investors all substantive amendments to this Code, as well as all waivers of this Code granted to directors or officers, in each case in accordance with relevant laws, rules, and regulations.

18. No Rights Created

This Code is intended to serve as a component of the flexible corporate governance framework within which the Board, assisted by its committees, supervises the management of the business and operations of the Corporation. While it should be interpreted in the context of all relevant laws, rules, and regulations, listing requirements, and the Corporation's governing documents, it is not intended to establish any legally binding rights or obligations.

Adopted by the Board: June 9, 2021
Last updated: June 21, 2023