

MPX BIOCEUTICAL CORPORATION CODE OF BUSINESS CONDUCT AND ETHICS

MPXF Bioceutical Corporation (“**MPX**” or the “**Corporation**”) has created this Code of Business Conduct and Ethics (the “**Code**”) to outline principles to which MPX's employees, officers and directors are expected to adhere in the conduct of MPX's business. This Code sets forth principles regarding responsibilities of MPX's employees, officers and directors to each other, the public and other stakeholders. Any violations of this Code or any other policies established by MPX from time to time may result in disciplinary action, up to and including termination of service and/or termination of employment.

MPX's board of directors (the “**Board**”) is responsible for administering the Code. The Board has delegated the day-to-day responsibility for administering and interpreting the Code to a Compliance Officer. MPX's Corporate Secretary has been appointed MPX's Compliance Officer under the Code.

MPX expects its directors, officers and employees to exercise reasonable judgment when conducting MPX's business. MPX encourages its directors, officers and employees to refer to this Code frequently to make certain that they are acting within both the letter and the spirit of this Code. MPX also understands that this Code will not contain the answer to every situation you may encounter or every concern you may have about conducting MPX's business ethically and legally. In these situations, or if you otherwise have questions or concerns about the Code, MPX encourages each officer and employee to speak with his or her supervisor (if applicable) or, if you are uncomfortable doing that, with the Compliance Officer under this Code.

MPX's directors, officers and employees generally have other legal and contractual obligations to MPX. The Code is not intended to reduce or limit the other obligations that you may have to MPX. Instead, the standards in this Code should be viewed as the minimum standards that MPX expects from its directors, officers and employees in the conduct of MPX's business.

Conflicts of Interest

All MPX employees, officers and directors must act with honesty and integrity, avoiding actual or apparent conflicts of interest in relation to their duties and responsibilities with MPX that arise as a result of either personal or professional relationships.

Conflicts of interest are prohibited as a matter of MPX policy. Each employee, officer and director is expected to avoid any outside activity, financial interest or relationship that may present a possible conflict of interest. Each individual's situation is different and in evaluating his or her own situation, a director, officer or employee will have to consider many factors. Each person is required to promptly disclose any actual or potential conflict of interest to his or her supervisor or the Compliance Officer. Any transaction or relationship that reasonably could be expected to give rise to a conflict of interest should be reported. The Compliance Officer may notify the Board or a committee thereof as he or she deems appropriate regarding such transactions or relationships. Actual or potential conflicts of interests involving a director, executive officer or the Compliance Officer should be disclosed directly to the Chairman of the Board.

A “conflict of interest” exists when a person's private interest interferes with the interests of MPX. A conflict situation can arise when an employee, officer or director takes actions or has interests, responsibilities or obligations that may make it difficult to perform his or her responsibilities for MPX objectively and effectively. Conflicts of interest may also arise when an employee, officer or director, or a member of his or her family, receives personal benefits (whether improper or not) as a result of the employee's, officer's or director's position with MPX. Loans to, or guarantees of obligations of, such persons are likely to pose conflicts of interest, as are transactions of any kind between MPX and any other organization in which an employee, officer or director or any member of his or her family has an interest.

Protection and Proper Use of Corporation Assets

All MPX employees, officers and directors are expected to protect MPX's assets and use such assets efficiently, as loss, theft, carelessness, waste and misuse of MPX's assets have a direct impact on MPX's business. All of MPX's assets should only be used for legitimate business purposes.

Corporate Opportunities

All MPX employees, officers and directors are prohibited from: (a) taking for themselves personally any opportunities that are discovered through the use of corporate property, information or as a result of his or her position with MPX, unless such opportunity has first been presented to, and rejected by, MPX; (b) using corporate property, information or position for personal gain; and (c) competing with MPX. Employees, officers and directors owe a duty to MPX to advance MPX's legitimate interests when the opportunity arises to do so.

Confidentiality

Certain employees, officers and directors will have access to confidential information in the course of performing their duties. “Confidential Information” includes all non-public information that might be of use to competitors or harmful to MPX, its employees, officers, directors or customers if disclosed. All such Confidential Information remains the property of MPX at all times and should be kept in strict confidence by such employees, officers and directors, except when disclosure is authorized or legally mandated. Any disclosure of such Confidential Information to persons outside MPX could be harmful to MPX's interests and will be taken very seriously by MPX.

Employees, officers and directors should be aware that their obligation to maintain the confidentiality of MPX's Confidential Information will survive after they leave MPX and should conduct themselves accordingly. It is MPX's policy to vigorously pursue all breaches of confidentiality and all necessary steps will be taken and all legal remedies exercised to prevent employees, officers and directors or former employees, officers and directors from breaching this obligation. Directors, officers and employees must return all of MPX's Confidential Information and/or proprietary information in their possession to MPX when they cease to be employed by or to otherwise serve MPX.

Fair Dealing

Competing vigorously, yet lawfully, with competitors and establishing advantageous, but fair, business relationships with suppliers and customers is a part of the foundation for the long-term success of MPX. However, unlawful and unethical conduct, which may lead to short-term gains, may damage MPX's reputation and long-term business prospects. Accordingly, it is MPX's policy that directors, officers and employees must endeavor to deal ethically and lawfully with MPX's suppliers, customers, competitors and employees in all business dealings on MPX's behalf. No director, officer or employee should take unfair advantage of another person in business dealings on MPX's behalf through the abuse of privileged or confidential information or through improper manipulation, concealment or misrepresentation of material facts.

Compliance with Laws, Rules and Regulations (Including Insider Trading Laws)

MPX seeks to conduct its business in compliance with all applicable laws, rules and regulations. For example, insider trading is both unethical and illegal, and will be dealt with severely. MPX has adopted an Insider Trading Policy which sets forth the obligations of directors, officers and employees in respect of trading in MPX's securities. No director, officer or employee shall engage in any unlawful activity in conducting MPX's business or in performing his or her day-to-day company duties, nor shall any director, officer or employee instruct others to do so.

Accuracy of Corporate Records and Reporting

Honest and accurate recording and reporting of information is critical to MPX's ability to make responsible business decisions. MPX's accounting records are relied upon to produce reports for MPX's management, shareholders, creditors, governmental agencies and others. Our financial statements and the books and records on which they are based must accurately reflect all corporate transactions and conform to all applicable legal, regulatory and accounting requirements and MPX's system of internal controls.

All employees have a responsibility to keep MPX's accounting records free of any intentionally false or misleading entries. MPX does not permit intentional misclassification of transactions as to accounts, departments or accounting periods. All transactions must be supported by accurate documentation in reasonable detail and recorded in the proper account and in the proper accounting period.

Business records and communications often become public through legal or regulatory investigations or the media. All employees should avoid exaggeration, derogatory remarks, legal conclusions or inappropriate characterizations of people and companies. This applies to communications of all kinds, including email and informal notes or interoffice memos.

Quality of Public Disclosure

The furnishing of public disclosure by MPX must be made in accordance with MPX's Disclosure Policy. Generally, MPX is committed to providing its shareholders with complete and accurate information about its financial condition and results of operations as required by applicable securities laws, rules and regulations. It is MPX's policy that the reports and documents it files with or submits to securities regulators and with the exchanges on which the securities of MPX are listed, and press releases and other public communications made by MPX, include fair, timely and understandable disclosure that meet the standards set by applicable laws, rules and regulations. Officers and employees who are responsible for these filings and disclosure, including MPX's principal executive, financial and accounting officers, must use reasonable judgment and perform their responsibilities honestly, ethically and objectively with a view to following the Disclosure Policy. MPX's senior management are primarily responsible for monitoring MPX's public disclosure.

Communication of Code

All directors, officers and employees will be supplied with a copy of the Code upon beginning service at MPX or after the Code is originally adopted, whichever is sooner. Updates of the Code will be provided from time to time. A copy of the Code is also available to all directors, officers and employees by requesting one from MPX's Compliance Officer or by accessing the Corporation's website at www.mpxbioceutical.com.

Monitoring Compliance and Disciplinary Action

MPX's management, under the supervision of its Board or, in the case of accounting, internal accounting controls or auditing matters, the Audit Committee, shall take reasonable steps from time to time to: (i) monitor compliance with the Code, including the establishment of monitoring systems that are reasonably designed to investigate and detect conduct in violation of the Code, and (ii) when appropriate, impose and enforce appropriate disciplinary measures for violations of the Code.

Disciplinary measures for violations of the Code may include, but are not limited to, counselling, oral or written reprimands, warnings, probation or suspension with or without pay, demotions, reductions in salary, termination of employment or service and restitution.

MPX's management shall periodically report to the Board on these compliance efforts including, without limitation, periodic reporting of alleged violations of the Code and the actions taken with respect to any such violations.

Reporting Concerns/Receiving Advice

Communication Channels

Be Proactive. Every employee is encouraged to act proactively by asking questions, seeking guidance and reporting suspected violations of the Code and other policies and procedures of MPX, as well as any violation or suspected violation of applicable law, rule or regulation arising in the conduct of MPX's business or occurring at any of MPX's offices. If any employee believes that actions have taken place, may be taking place, or may be about to take place that violate or would violate the Code, he or she is obligated to bring the matter to the attention of MPX.

Seeking Guidance. The best starting point for an officer or employee seeking advice on ethics-related issues or reporting potential violations of the Code will usually be his or her supervisor. However, if the conduct in question involves his or her supervisor, if the employee has reported the conduct in question to his or her supervisor and does not believe that he or she has dealt with it properly, or if the officer or employee does not feel that he or she can discuss the matter with his or her supervisor, the employee may raise the matter directly with the Compliance Officer.

Communication Alternatives. Any officer or employee may communicate with the Compliance Officer by any of the following methods:

- In writing (which may be done anonymously as set forth below under “Reporting; Anonymity”), addressed to the Compliance Officer, either by facsimile to 1-877-595-1828 or by postage paid, first class mail to Suite 400, 4576 Yonge Street, Toronto, Ontario, M2N 6N4; or
- By e-mail to compliance@mpxbioceutical.com (anonymity cannot be maintained).

Reporting Accounting and Similar Concerns. Any concerns or questions regarding potential violations of the Code, any other company policy or procedure or applicable law, rule or regulation involving accounting, internal accounting controls or auditing matters should be dealt with pursuant to the provisions of the Whistle Blowing Policy adopted by the Board.

Misuse of Reporting Channels. Employees must not use these reporting channels in bad faith or in a false or frivolous manner.

Reporting; Anonymity

Option – preference for non-anonymous reporting: When reporting suspected violations of the Code, MPX prefers that officers and employees identify themselves in order to facilitate MPX's ability to take appropriate steps to address the report, including conducting any appropriate investigation. However, MPX also recognizes that some people may feel more comfortable reporting a suspected violation anonymously.

If an officer or employee wishes to remain anonymous, he or she may do so, and MPX will use reasonable efforts to protect the confidentiality of the reporting person subject to applicable law, rule or regulation or to any applicable legal proceedings. In the event the report is made anonymously, however, MPX may not have sufficient information to look into or otherwise investigate or evaluate the allegations. Accordingly, persons who make reports anonymously should provide as much detail as is reasonably necessary to permit MPX to evaluate the matter(s) set forth in the anonymous report and, if appropriate, commence and conduct an appropriate investigation.

No Retaliation

MPX expressly forbids any retaliation against any director, officer or employee who, acting in good faith, reports suspected misconduct. Any person who participates in any such retaliation is subject to disciplinary action, including termination of service.

Waiver and Amendments

No waiver of any provisions of the Code for the benefit of a director or an officer (which includes without limitation, for purposes of this Code, MPX's principal executive, financial and accounting officers) shall be effective unless such waiver is: (i) approved by the Board; and (ii) promptly disclosed in accordance with applicable securities laws and/or the rules and regulations of the exchange on which MPX's shares are traded.

Any waivers of the Code for other employees may be made by the Compliance Officer or the Board.

All amendments to the Code must be approved by the Board and must be promptly disclosed in accordance with the applicable securities laws and/or the rules and regulations of the exchange on which MPX's shares are traded.