

Code of Conduct

Code of Business Conduct And Ethics

1. PURPOSE OF THIS CODE

- a. This Code of Business Conduct and Ethics (“**Code**”) is intended to document the principles of conduct and ethics to be followed by the employees, consultants, officers (including, without limitation, the Chief Executive Officer (“**CEO**”), chief financial officer and other senior executive officers) and directors of Awakn Life Sciences Corp. and its subsidiaries (collectively, the “**Corporation**”). The Code’s purpose is to:
- i. promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 - ii. promote avoidance of conflicts of interest, including disclosure in writing to an appropriate person of any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
 - iii. promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Corporation files with, or submits to, the securities regulators, and in other public communications made by the Corporation;
 - iv. promote compliance with applicable governmental laws, rules and regulations;
 - v. promote the prompt internal reporting to an appropriate person of violations of this Code;
 - vi. promote accountability for adherence to this Code;
 - vii. provide guidance to employees, officers and directors of the Corporation to help them recognize and deal with ethical issues;
 - viii. provide mechanisms to report unethical conduct; and
 - ix. help foster a culture of honesty and accountability for the Corporation.
- b. The Corporation will expect all its directors, officers, employees and consultants to, at all times, comply and act in accordance with the principles stated above and the more detailed provisions hereinafter set forth. Violations of this Code by any director, officer, employee or consultant are grounds for disciplinary action up to and including immediate termination of employment, provision of services, officership and/or directorship. This Code applies equally, without limiting the generality of the foregoing, to all permanent, contract, secondment and temporary agency employees who are on long-term assignments with the Corporation.

2. WORKPLACE

a. Non-Discriminatory Environment

The Corporation fosters a work environment in which all individuals are treated with respect and dignity. The Corporation is an equal opportunity employer and does not discriminate against directors, officers, employees, potential employees, consultants or other service providers on the basis of race, colour, religion, sex, national origin, age, sexual orientation or disability, or any other category protected by Canadian federal or provincial laws and regulations, or any laws or regulations applicable in the jurisdiction where such directors, officers, employees or consultants are located. The Corporation will make reasonable accommodations for its employees in compliance with applicable laws and regulations. The Corporation is committed to actions and policies to assure fair employment, including equal treatment in hiring, promotion, training, compensation, termination and corrective action, and will not tolerate discrimination by its employees and agents.

b. Harassment-Free Workplace

The Corporation will not tolerate harassment of its employees, customers or suppliers in any form.

c. Substance Abuse

The Corporation is committed to maintaining a safe and healthy work environment free of substance abuse. Employees, officers and directors of the Corporation are expected to perform their responsibilities in a professional manner and, to the degree that job performance or judgement may be hindered, be free from the effects of drugs and/or alcohol.

d. Workplace Violence

The workplace must be free from violent behaviour. Threatening, intimidating or aggressive behaviour, as well as bullying, subjecting to ridicule or other similar behaviour toward fellow employees or others in the workplace will not be tolerated.

e. Employment of Relatives

The Corporation discourages the employment of relatives and significant others in positions or assignments within the same department and prohibits the employment of such individuals in positions that have a financial dependence or influence. Employment of more than one relative at an office of the Corporation or other premises is permissible, but the direct supervision of one relative by another is not permitted unless otherwise authorized by the CEO. Except for summer and co-op students, indirect supervision of a family member by another is also discouraged and requires the prior approval of the CEO. If such employment is allowed, any personnel actions affecting that employee must also be reviewed and endorsed by the CEO. Relatives include spouses, sisters, brothers, daughters, sons, mothers, fathers, grandparents, aunts, uncles, nieces, nephews, cousins, step-relationships, and in-laws. Significant others include persons living in a spousal or familial fashion with an employee, consultant, officer or director. If a question arises about whether a relationship is covered by this Code, the CEO will determine whether an applicant's or transferee's acknowledged relationship is so covered. Wilful withholding of information regarding a prohibited relationship/reporting arrangement will be subject to corrective action. If a prohibited relationship exists or develops between two employees, the employee in the senior position must bring this to the attention of his/her supervisor. The Corporation retains the prerogative to separate the working arrangements of the individuals at the earliest possible time.

f. Child Labour

The Corporation does not and will not employ child labour. The Corporation defines a child as anyone under the age of 16. If local law is more restrictive than Corporation policy, the Corporation will comply with the letter and the spirit of the local law.

g. Environmental, Safety, and Occupational Health Practices

Sound environmental, safety and occupational health management practices are in the best interests of the Corporation, its employees, officers, directors, shareholders and the communities in which it operates. The Corporation is committed to conducting its business in accordance with recognized industry standards and to meeting or exceeding all applicable environmental and occupational health and safety laws and regulations. Achieving this goal is the responsibility of all employees, officers and directors.

3. THIRD PARTY RELATIONSHIPS

a. Conflicts of Interest

Directors, officers, employees or consultants of the Corporation are required to act with honesty and integrity and to avoid any relationship or activity that might create, or appear to create, a conflict between their personal interests and the interests of the Corporation. Employees and consultants must disclose promptly in writing possible conflicts of interest to their supervisor, or if the supervisor is involved in the conflict of interest, to the CEO. Directors or officers of the Corporation shall disclose in writing conflicts of interest to the Lead Director or Chair of the Corporation or shall request to have entered in the minutes of meetings of the Board of Directors (the "Board") the nature and extent of such interest.

Conflicts of interest arise where an individual's position or responsibilities with the Corporation present an opportunity for personal gain apart from the normal rewards of employment, provision of services, officership or directorship, to the detriment of the Corporation. They also arise where an individual's personal interests are inconsistent with those of the Corporation and create conflicting loyalties. Such conflicting loyalties can cause a director, officer, employee or consultant to give preference to personal interests in situations where corporate responsibilities should come first. Directors, officers, employees or consultants of the Corporation shall perform the responsibilities of their positions on the basis of what is in the best interests of the Corporation, free from the influence of personal considerations and relationships.

If a conflict of interest arises or exists, and there is no failure of good faith on the part of the employee, consultant, officer or director, the Corporation's policy generally will be to allow a reasonable amount of time for such person to correct the situation in order to prevent undue hardship or loss; however, all decisions in this regard will be at the discretion of the CEO, whose primary concern in exercising such discretion will be the best interests of the Corporation.

Directors, officers, employees and consultants of the Corporation shall not, whether based on advance information or otherwise, acquire any property, security or business interest which they know that the Corporation is interested in acquiring, whether for speculation, investment or otherwise. It is not, however, typically considered a conflict of interest if a directors, officer, employee or consultant acquires an interest in a competitor, customer or supplier that is listed on a stock exchange so long as the total value of the investment is less than 5% of the outstanding stock of the company and the amount of the investment is not so significant that it would affect the person's business judgment on behalf of the Corporation. Notwithstanding the foregoing, any such investment is subject to and must comply with the Corporation's Corporate Disclosure and Insider Trading Policy and applicable securities laws.

b. Gifts and Entertainment

Directors, officers, employees and consultants of the Corporation, and their immediate families, shall not use their positions with the Corporation to solicit any cash, gifts or free services from any of the Corporation's customers, suppliers or contractors for their personal benefit, or for the personal benefit of their immediate family or friends. Gifts or entertainment from others should not be accepted if they could be reasonably considered to be extravagant for the person who receives them, or could otherwise improperly influence the Corporation's business relationship with or create an obligation to a customer, supplier or contractor. Directors, officers, employees and consultants of the Corporation should neither give nor receive gifts with more than a nominal value. Employees must inform their immediate superior of gifts and entertainment received within a reasonable period not exceeding one (1) month from receipt. The following are guidelines regarding gifts and entertainment given to directors, officers, employees and consultants of the Corporation, or given to others outside of the Corporation by the Corporation:

- i. nominal gifts and entertainment, such as logo items, pens, calendars, caps, shirts and mugs are acceptable. These should be infrequent, appropriate to the business responsibilities of the individuals involved and within the limits of reciprocity as a normal business expense;
- ii. it is never permissible to accept a gift in cash or cash equivalents (i.e. shares or other forms of marketable securities) of any amount;
- iii. reasonable invitations to business-related meetings, conventions, conferences or product training seminars may be accepted;
- iv. invitations to social, cultural or sporting events may be accepted if the cost is reasonable and the attendance serves a customary business purpose such as networking (e.g. meals, holiday parties and tickets); and
- v. invitations to other events or trips that are usual and customary for the individual's position within the organization and the industry, and that promote good working relationships, may be accepted provided, in the case of employees or other consultants, they are approved in advance by their supervisor.

c. Competitive Practices

The Corporation complies with and supports laws of all jurisdictions which prohibit restraints of trade, unfair practices, or abuses of economic power. The Corporation will not enter into arrangements that unlawfully restrict its ability to compete with other businesses, or the ability of any other business organization to compete freely with the Corporation. The Corporation's policy also prohibits its directors, officers, employees or consultants from entering into or discussing any unlawful arrangement or understanding that may result in unfair business practices or anti-competitive behaviour.

d. Supplier and Contractor Relationships

The Corporation selects its suppliers and contractors in a non-discriminatory manner based on quality, cost and service. Decisions must never be based on personal interests or the interests of family members or friends. All directors, officers, employees and consultants are required to conduct themselves in a business-like manner that promotes equal opportunity and prohibits discriminatory practices.

Conducting business of the Corporation with a relative or significant other, or with a business in which a relative or significant other is associated in any significant role, should be avoided. If such a related party transaction is unavoidable, the nature of the related party transaction should be disclosed to the CEO. If it is determined to be material to the Corporation, the Audit Committee must review and approve in writing in advance such related party transaction. The most significant related party transactions, particularly those involving the Corporation's directors or executive officers, must be reviewed and approved in writing in advance by the Board. The Corporation must report all such material related party transactions under applicable accounting rules, securities laws and regulations, and securities market rules. Any dealings with a related party must be conducted in such a way that preferential treatment is not given to that business.

Employees and consultants must inform their supervisors, and officers and directors must inform the Chair of the Audit Committee, of any relationships that appear to create a conflict of interest.

e. Public Relations

The Corporation's CEO, CFO, Chair of the Board, and any person appointed to perform investor relations duties and oversight, if one has been appointed, are responsible for all public relations, including all contact with the media. Unless you are specifically authorized to represent the Corporation to the media, you may not respond

to inquiries or requests for information. This includes newspapers, magazines, trade publications, radio and television as well as any other external sources requesting information about the Corporation. If the media contacts you about any topic, immediately refer the call to one of the above individuals.

Employees should not post information relating to the Corporation on any social media sites such as Facebook and Twitter or Internet chat rooms, unless they have received the consent of one of the above individuals. Further, if an employee encounters information about the Corporation on a social media site or the Internet, they should forward that information to the CEO, CFO and Chair of the Board.

Employees must be careful not to disclose confidential, personal or business information through public or casual discussions with the media or others.

f. Business and Government Relations

Directors, officers, employees and consultants of the Corporation may participate in the political process as private citizens. It is important to separate personal political activity and the Corporation's political activities, if any, in order to comply with the appropriate rules and regulations relating to lobbying or attempting to influence government officials. The Corporation's political activities, if any, shall be subject to the overall direction of the Board. The Corporation will not reimburse directors, officers, employees or consultants for money or personal time contributed to political campaigns. In addition, employees or consultants may not work on behalf of a candidate's campaign while at work or at any time use the Corporation's facilities for that purpose unless approved by the CEO, and in the case of officers or directors, unless approved by the Lead Director or Chair.

No directors, officers, employees or consultants may offer improper payments when acting on behalf of the Corporation. Bribery laws (which can vary from country to country) prohibit companies from, directly or indirectly, promising, offering or making payment of money or anything of value to anyone (including a government official, an agent or employee of a political party, labour organization or business entity, or a political candidate) with the intent to induce favourable business treatment or to improperly affect business or government decisions. Decisions about gift giving using the Corporation's funds must be carefully evaluated to ensure they are customary, reasonable and legal in the local market.

If you are in doubt about the legitimacy of a payment or a gift of any kind that you have been requested to make, refer such situations to the CEO.

In addition, the Corporation, its directors, officers, employees and consultants are strictly prohibited from attempting to influence any person's testimony in any manner whatsoever in courts of justice or any administrative tribunals or other government bodies.

g. Officerships and Directorships

Employees and officers of the Corporation shall not act as officers or directors of any other corporate entity or organization, public or private, without the prior approval of the CEO in the case of employees, and the Lead Director or Chair in the case of the CEO. Serving as a trustee, director or a similar position for a government agency or an outside entity may create a conflict of interest. Being a trustee or director or serving on a standing committee of some organizations, including government or non-governmental agencies, charities and non-profit organizations, may also create a conflict. On or before accepting an appointment to the board or a committee of any entity, a director, officer, employee or consultant should consider whether it creates a conflict of interest with reference to the factors considered above under the heading "Third Party Relationships – Conflicts of Interest", including whether the appointment would detract from his or her ability to devote appropriate time and attention to his or her responsibilities with the Corporation.

4. LEGAL COMPLIANCE

a. Compliance with Laws, Rules and Regulations

Directors, officers, employees and consultants of the Corporation are expected to comply in good faith at all times with all applicable laws, rules and regulations, and to behave in an ethical manner.

b. Compliance with Insider Trading Laws and Timely Disclosure

The Corporation has adopted a Corporate Disclosure and Insider Trading Policy in order to prevent the improper trading of securities of the Corporation and the improper communication of undisclosed material information regarding the Corporation. All employees, officers and directors are expected to thoroughly understand and comply with such policy. Employees, consultants, officers and directors who have access to confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of the Corporation's business. All non-public information about the Corporation (or about any other company) should be considered confidential information. To use non-public information for personal financial benefit or to "tip" others, including family members, who might make an investment decision on the basis of this information, is not only unethical but also illegal.

Directors, officers, employees and consultants of the Corporation are required to comply with the policies and procedures applicable to them that are adopted by the Corporation from time to time, and to provide full, fair, accurate, understandable and timely disclosure in reports and documents filed with, or submitted to, securities regulatory authorities and in other materials that are made available to the investing public.

Directors, officers, employees and consultants of the Corporation must cooperate fully with those responsible for preparing reports filed with the securities regulatory authorities, and/or all other materials that are made available to the investing public, to ensure those persons are aware in a timely manner of all information that is required to be disclosed. Employees, officers and directors of the Corporation should also cooperate fully with the independent auditors in their audits and in assisting in the preparation of financial disclosure.

5. INFORMATION AND RECORDS

a. Confidential and Proprietary Information and Trade Secrets

Directors, officers, employees and consultants of the Corporation may be exposed to certain information that is considered confidential by the Corporation, or may be involved in the design or development of new procedures related to the business of the Corporation. All such information and procedures, whether or not the subject of copyright or patent, are the sole property of the Corporation. Directors, officers, employees and consultants shall not disclose confidential information to persons outside the Corporation, including family members, and should share it only with other persons who have a "need to know".

Directors, officers, employees and consultants of the Corporation are responsible and accountable for safeguarding the Corporation's documents and information to which they have direct or indirect access as a result of their employment, provision of services, officership or directorship with the Corporation.

Unauthorized use or distribution of this information violates the Code. It is also illegal and could result in civil or criminal penalties.

b. Financial Reporting and Records

The Corporation maintains a high standard of accuracy and completeness in its financial records. These records serve as a basis for managing the Corporation's business and are crucial for meeting obligations to employees, investors and others, as well as for compliance with regulatory, tax, financial reporting and other legal requirements. Employees, consultants, officers and directors of the Corporation who make entries into business records or who issue regulatory or financial reports have a responsibility to fairly present all information in a truthful, accurate and timely manner. No employee, consultant, officer or director shall exert any influence over, coerce, mislead or in any way manipulate or attempt to manipulate the independent auditors of the Corporation.

c. Record Retention

The Corporation maintains all records in accordance with the laws and regulations regarding retention of business records. The term "business records" covers a broad range of files, reports, business plans, receipts, policies and communications, including hard copy, electronic, audio recording, microfiche and microfilm files whether maintained at work or at home. The Corporation prohibits the unauthorized destruction of or tampering with any records, whether written or in electronic form, where the Corporation is required by law or government regulation to maintain such records, or where it has reason to know of a threatened or pending government investigation or litigation relating to such records.

6. ASSETS OF THE CORPORATION

a. Use of Corporation Assets

The use of Corporation assets for individual profit or any unlawful unauthorized personal or unethical purpose is prohibited. The Corporation's assets include its reputation, trademarks and name, your time at work and work productivity, and information, technology, intellectual assets, buildings, land, equipment, machines, software and cash, all of which must be used only for business purposes except as provided by this Code or approved by the CEO.

b. Destruction of Assets and Theft

Directors, officers, employees and consultants of the Corporation shall not intentionally damage or destroy the assets of the Corporation or others nor commit theft.

c. Intellectual Property of Others

Directors, officers, employees and consultants of the Corporation may not reproduce, distribute, or alter copyrighted materials without permission of the copyright owner or its authorized agents. Software used in connection with the Corporation's business must be properly licensed and used only in accordance with that license.

d. Information Technology

The Corporation's information technology systems, including computers, e-mail, intranet and internet access, telephones and voice mail are the property of the Corporation and are to be used primarily for business purposes. The Corporation's information technology systems may be used for minor or incidental reasonable personal messages provided that such use is kept at a minimum, is in compliance with the Corporation's policies generally and does not interfere with Corporation's business.

The Corporation may monitor the use of information technology resources as the inappropriate use of these resources may not only interfere with carrying on the Corporation's business but may also jeopardize the Corporation's reputation or compliance with regulatory requirements. The Corporation acknowledges that from time to time the personal use of information technology resources may be necessary; however, such use should not impact business activities, and all use will be governed by information technology policies in effect from time to time that establish guidelines for the appropriate use of the Corporation's information technology resources.

Directors, officers, employees and consultants of the Corporation may not use the Corporation's information technology systems to:

- i. allow others to gain access to the Corporation's information technology systems without the formal written approval of the CEO;
- ii. send harassing, threatening or obscene messages;
- iii. send chain letters;
- iv. individually profit or for any unlawful, unauthorized or unethical purpose;
- v. reproduce, distribute or alter copyrighted materials without the permission of the copyright owner;
- vi. make personal or group solicitations unless authorized by a senior officer; or
- vii. conduct personal commercial business.

7. USING THIS CODE AND REPORTING VIOLATIONS

It is the responsibility of all directors, officers, employees and consultants of the Corporation to understand and comply with this Code. Any waiver from any part of this Code for employees or consultants requires the approval of the CEO of the Corporation. Any waiver from any part of this Code for officers or directors requires the express approval of the Board and, if required by applicable securities regulatory authorities, public disclosure.

If you observe or become aware of an actual or potential violation of this Code or of any law or regulation, whether committed by employees of the Corporation or by others associated with the Corporation, it is your responsibility to report the circumstances as outlined herein and to cooperate with any investigation by the Corporation. This Code is designed to provide an atmosphere of open communication for compliance issues and to ensure that directors, officers, employees and consultants acting in good faith have the means to report actual or potential violations.

To report actual or potential compliance infractions relating to this Code, a written report ("**Report**") may be submitted on a confidential, anonymous basis, if you so desire, to the Chair of the Audit Committee in an envelope labelled with a legend such as "To be opened by the Audit Committee only". Such confidential envelopes may be submitted directly to the Chair of the Audit Committee or via a director or any other person, who shall pass the unopened envelopes promptly to the Chair of the Audit Committee.

The Chair of the Audit Committee will notify the sender and acknowledge receipt of a Report within five (5) business days or as soon as possible thereafter, except where a Report was submitted on a confidential, anonymous basis. If you wish to discuss any matter with the Audit Committee, you should indicate this in the Report and include a telephone number at which you may be contacted if the Audit Committee deems it appropriate.

Directors, officers, employees or consultants of the Corporation who become aware of any violation of this Code will promptly report them to the Chair of the Audit Committee openly or confidentially (in the manner described above).

Following the receipt of any complaints submitted hereunder, the Audit Committee will investigate each matter so reported and take corrective disciplinary actions, if appropriate, up to and including termination of employment.

There will be no reprisals against directors, officers, employees or consultants of the Corporation for good faith reporting of compliance concerns or violations.

The Audit Committee shall retain as part of their records any Report for a period of no less than seven (7) years.

8. WAIVERS OF THIS CODE

From time to time, the Corporation may waive certain provisions of this code. Waivers generally may only be granted by the CEO, the Chair of the Board, or the Chair of the Audit Committee; however, any waiver of the provisions of this Code for officers and directors may be made only by the Board or a designated committee of the Board, and will be disclosed to shareholders as required by applicable rules and regulations.

As at June 23, 2021.