

Helus Pharma Inc.

CODE OF BUSINESS CONDUCT

November 2021
Amended February 2026

HELUS PHARMA INC.
(the "Corporation")

CODE OF BUSINESS CONDUCT

The Code of Business Conduct (the "**Code**") of the Corporation is a guide that highlights key issues and identifies policies and resources to help employees, officers and directors of the Corporation ("**Representatives**") reach appropriate decisions. The Code is neither a contract nor a comprehensive manual that covers every situation that might be encountered.

Responsibility and Accountability

All Representatives have the personal responsibility to make sure that their actions conform to the Code and the laws that apply to their work. Any questions or concerns about illegal or unethical acts should be discussed with management (which for the purposes of this Code shall include, but not be limited to, any senior officer of the Corporation or the immediate supervisor of an employee). Failure to abide by the Code or the law may lead to appropriate disciplinary measures, up to and including dismissal.

All Representatives are expected to read the entire Code.

Additional Responsibilities of Employees in Positions of Senior Management

Employees in positions of senior management are expected to lead according to high standards of ethical conduct, in both words and actions. Managers are responsible for promoting open and honest two-way communications with Representatives. Managers must be role models who show respect and consideration for everyone involved with the Corporation. Managers must be diligent in looking for indications that unethical or illegal conduct has occurred. Anyone having a concern about unethical or illegal activities is expected to inform their manager and take appropriate and consistent action.

Responsibility to Employees

All employees, officers and directors of the Corporation will treat each other with respect and fairness at all times, valuing the difference of diverse individuals with various backgrounds. Employment decisions will be based on business reasons, such as qualifications, talents and achievements, and will comply with all applicable employment laws.

Harassment

Abusive, harassing or offensive conduct is unacceptable, whether verbal, physical or visual. Examples of unacceptable conduct include, but are not limited to, derogatory comments based on racial or ethnic characteristics and unwelcome sexual advances.

Representatives are encouraged to speak out when a coworker's conduct makes them uncomfortable and to report harassment when it occurs.

Threats or acts of violence or physical intimidation are prohibited.

Safety and Health

All Representatives are responsible for maintaining a safe workplace by following safety and health rules and practices and are further responsible for immediately reporting accidents, injuries, and unsafe equipment, practices or conditions to a supervisor or other designated person. The Corporation strives to keep its workplaces free from hazards.

In order to protect the safety of all employees, all Representatives must report to work free from the influence of any substance that could prevent them from conducting work activities safely and effectively.

Responsibility to Business Partners

Neither the Corporation nor the Representatives will do business with others who are likely to harm the Corporation's reputation, including, for example, those who intentionally and continually violate laws including, but not limited to, environmental, employment, safety and anti-corruption statutes. All arrangements with third parties must comply with the policies of the Corporation as outlined in the Code and applicable laws. Neither the Corporation nor the Representatives will use a third party to perform any act prohibited by law or by this Code.

Agents and Consultants

Commission rates or fees paid to agents, consultants or other similar parties must be reasonable in relation to the value of the product or work that is actually being done.

Consultants/Subcontractors

Consultants and subcontractors play a vital role in the fulfillment of many of the Corporation's activities. In some cases, subcontractors are highly visible to customers. It is therefore very important to ensure that consultants and subcontractors of the Corporation preserve and strengthen the Corporation's reputation by acting consistently with the Code.

Joint Ventures and Alliances

All Representatives will strive to ally with businesses that share the commitment of Representatives to ethics and also work to make the standards of any joint ventures compatible with those of the Corporation.

Responsibility to Shareholders

All Representatives must be committed to managing business operations of the Corporation in the best interests of all shareholders and to act in what they perceive to be the best interests of shareholders.

Corporate opportunities should not be used by a Representative for personal gain and should only be considered with a view to the best interests of the Corporation and its shareholders.

All Representatives have a responsibility to protect the assets of the Corporation from loss, damage, misuse or theft. Assets of the Corporation may only be used for business purposes and other purposes approved by management and in any case may never be used for illegal purposes.

Proprietary Information

All Representatives will safeguard all proprietary information. Proprietary information includes any information that is not generally known to the public and is of value to the Corporation, or would be of value to competitors of the Corporation. It also includes information that suppliers and customers have entrusted to us. The obligation to preserve proprietary information continues even after employment ends.

Inside Information and Securities Trading

No one is permitted to trade in securities of the Corporation, or any other kind of property based on knowledge stemming from their position or employment with the Corporation where that information hasn't been reported publicly. Trading or "tipping" others who might make an investment decision based on inside job information violates several laws including provincial and United States securities legislation. For example, using non-public information to buy or sell shares, other securities of the Corporation or the stock of a supplier or customer of the Corporation is prohibited both by applicable law and this Code. Reference should be made to the Corporation's Insider Trading Policy for complete details regarding trading in the Corporation's securities.

Accuracy of Records of the Corporation

Honest and accurate recording and reporting of information is essential in order to make responsible business decisions. All financial books, records and accounts of the Corporation must accurately reflect transactions and events, and conform both to the applicable accounting principles as well as to the internal controls of the Corporation.

Business Communications

All business records and communications should be clear, truthful and accurate. Business records and communications may become public through litigation, government investigations or the media. Representatives should avoid exaggeration, colorful language, guesswork, legal conclusions, and derogatory remarks or characterizations of people and businesses. This applies to communications of all kinds, including e-mail and "informal" notes or memos. Records should always be retained and destroyed according to record retention policies of the Corporation.

Responsibility to Competitors

Representatives must never use any illegal or unethical methods to gather competitive information. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures from past or present employees of other businesses, is prohibited.

If information is obtained by mistake that may constitute a trade secret or confidential information of another business, or if there are questions about the legality of information gathering, either management or, where appropriate, the Corporation's legal counsel should be consulted immediately.

Personal Community Activities

Representatives are free to support community, charity and political organizations and causes of their choice, as long as it is made clear that their views and actions are not those of the Corporation. Outside activities must not interfere with job performance.

No Representative may pressure another employee to express a view that is contrary to a personal belief, or to contribute to or support political, religious or charitable causes.

Environment

All Representatives will respect the environment by complying with all applicable environmental laws. The Corporation is committed to the protection of the environment by minimizing the environmental impact of the Corporation's operations and operating its business in ways that will foster a sustainable use of the world's natural resources. Representatives must notify management if hazardous materials come into contact with the environment or are improperly handled or discarded.

Responsibility to Governments

Compliance With the Law

All Representatives are required to comply with all applicable laws and regulations where and when doing business on behalf of the Corporation. Representatives are also responsible for checking with management or, where appropriate, the Corporation's legal counsel, if there are any questions or concerns about the legality of an action related to the business of the Corporation. In connection with the Corporation's activities, representatives shall comply with all applicable antitrust and competition laws, and shall never commit or condone an illegal act or authorize others, such as contractors or agents, to act illegally and shall always avoid acting in a manner that could lead others to question the Corporation's commitment to complying with all applicable laws.

Political Activities

No one may, except with approval from management, make any political contribution on behalf of the Corporation or use the Corporation's name, funds, property, equipment or services for the support of political parties, initiatives, committees or candidates. This includes any contribution of value. Additionally, engaging in lobbying activities or pursuing government contacts on behalf of the Corporation, should be approved and coordinated with management.

Conflicts of Interest

General Guidance

Business decisions and actions must be based on the best interests of the Corporation, and must not be motivated by personal considerations or relationships. Relationships with prospective or existing suppliers, contractors, customers, competitors or regulators must not affect the independent and sound judgment made on behalf of the Corporation. General guidelines to assist in understanding several of the most common examples of situations that may cause a conflict of interest are listed below. However, employees are required to disclose to management any situation that may be, or appear to be, a conflict of interest. When in doubt, it is best to disclose.

Outside Employment

Representatives may not work for or receive payments for services from any competitor, customer, distributor, consultant, subcontractor or supplier of the Corporation without approval of management. The skills acquired by Representatives and used for the benefit of the Corporation must not be used in such a way that could hurt the business of the Corporation.

Board Memberships

Employees of the Corporation serving on boards of directors or similar bodies for an outside company or government agency require the approval of management. Such approval must be obtained in advance.

Family Members and Close Personal Relationships

No Representative may use his or her personal influence to persuade the Corporation to do business with a company in which their family members or friends have an interest.

Investments

No Representative may allow his or her investments to influence, or appear to influence, their independent judgment on behalf of the Corporation. This could happen in many ways, but it is most likely to create the appearance of a conflict of interest if a Representative has an investment in a competitor, supplier, customer, or distributor and the decisions of the Representative may have a business impact on this outside party. If there is any doubt about how an investment might be perceived, it should be disclosed to management.

No Representative is permitted to buy, directly or indirectly, or otherwise acquire rights to any property or materials while possessing knowledge that the Corporation may be interested in pursuing such an opportunity and the information possessed by the Representative is not yet public.

Receiving Gifts

Representatives are prohibited from accepting kickbacks, lavish gifts or gratuities. Representatives may accept items of nominal value, but may not accept anything that might make it appear that their judgment regarding the Corporation would be compromised.

In certain rare situations, where it would be impractical or harmful to refuse or return a gift, the situation is to be discussed with management.

Fraud or Bribery

Fraud is an intentional act or omission designed to deceive another person or to obtain a benefit that one is not entitled to. Bribery is an intentional offer of monetary or other benefit to another person, government official, organization, or company in order to secure or to attempt to secure a benefit in the performance of a duty, to obtain or retain business, or to obtain any other improper advantage in conducting the Corporation's business.

Fraud can include a wide range of activities, such as falsifying records or timesheets, creating false benefits claims and misappropriating the Corporation's assets (including both physical assets and non-physical assets such as proprietary information and corporate opportunities) for personal gain.

Bribery can take different forms, such as cash payments; employment; bartering transactions; directing business to a particular individual or business; undue hospitality; or providing services or other benefits to a person, organization, or company or to those related to a particular person, organization, or company.

Representatives may not engage in fraudulent activities in the course of their work, may not bribe, offer a bribe, or condone bribery by others in the course of their work and must always ensure that the Corporation's assets are used only for legitimate business purposes and that all contracts for goods and services are made at a rate that reflects reasonable market conditions.

Neither the Corporation nor its Representatives may directly or indirectly give, offer or agree to give or offer a payment, a gift, or a benefit of any kind to a government official for the purpose of influencing an official act or decision or related to retaining or obtaining business or directing business to any person.

The *Foreign Corrupt Practices Act* of the United States of America and the *Corruption of Foreign Public Officials Act* of Canada make it illegal for a person to directly or indirectly give, offer or agree to give or offer a payment, a gift, or a benefit of any kind to a foreign official, a foreign political party or party official, or any candidate for foreign political office or to any person for the benefit of such a foreign person in order to obtain or retain an advantage in the course of business. The definitions of foreign officials and party officials apply to all such officials regardless of rank or position and can include families, members of royal families, and officials of state-owned businesses.

Before making a gift, payment, or providing anything of value to a government official, whether domestic or foreign, Representatives will: (i) always make sure they understand the laws that apply in the country where they work and make sure that they comply with these laws; (ii) always make sure they understand the laws of other countries that may apply to the situation and make sure that they comply with these laws; (iii) always seek advice from the Corporation's Compliance Officer (at the contact information set out below) if they have any uncertainty regarding the application of the law to the action they are considering or how to comply with the applicable laws; (iv) always seek approval of the Corporation's Compliance Officer before giving or offering to give any gifts or other benefit to any government official that is of more than nominal value; and (v) always properly and accurately reflect in the Corporation's financial records the nature of all payments made to or other benefits provided to any government official.

Representatives will always keep accurate records reflecting transactions with government officials sufficient to allow the Corporation to maintain an adequate system of internal controls over such transactions in compliance with the *Foreign Corrupt Practices Act* of the United States of America and the *Corruption of Foreign Public Officials Act* of Canada.

Entertainment

Receiving Entertainment

Representatives may accept entertainment that is reasonable in the context of the business and that advances the Corporation's interests. For example, accompanying a business associate to a local cultural or sporting event, or to a business meal, would in most cases be acceptable.

Entertainment that is lavish or frequent may appear to influence one's independent judgment on behalf of the Corporation. Where an invitation appears inappropriate, the offer must be turned down or the true value of the entertainment paid. Accepting entertainment that may appear inappropriate should be discussed with management in advance if possible.

Providing Entertainment

Representatives may provide entertainment that is reasonable in the context of the business. Any concern regarding the appropriateness of providing entertainment should be discussed with management in advance.

Applicable law may prohibit entertainment of government officials. Obtain approval from management in each instance.

Travel

Acceptance of Travel Expenses

Employees may accept transportation and lodging provided by a supplier or other third party, if the trip is for business and is approved in advance by management. All travel accepted must be accurately recorded in travel expense records.

Providing Travel

Unless prohibited by applicable law or the policy of the recipient's organization, the Corporation may pay the transportation and lodging expenses incurred by customers, agents or suppliers in connection with the business of the Corporation. The visit must be for a business purpose, for example, on-site examination of equipment, contract negotiations or training.

Management must approve all travel by government officials that is sponsored or paid for by the Corporation in advance.

How to Get Help

All questions about the Code should, in the first place, be directed to a supervisor or manager. Should it be inappropriate in the circumstances to discuss the issue with a supervisor, an alternate member of management or, where appropriate, the Corporation's legal counsel should be consulted.

Reporting Violations

Reporting Responsibility

It is the responsibility of all employees, officers, and directors of the Corporation to report any violations or suspected violations of the Code and any concerns regarding accounting, financial statement disclosure, internal accounting or disclosure controls or auditing matters (a "**Complaint**") in accordance with the provisions set out herein.

The Corporation has an open-door policy and encourages employees to share their questions, concerns, suggestions or complaints with someone who can address them properly. In most cases, an employee's supervisor is in the best position to address an area of concern. However, if you are not comfortable speaking with your supervisor or you are not satisfied with your supervisor's response, you are encouraged to speak with anyone in management whom you are comfortable approaching.

In addition, the Corporation has established an independent and confidential whistleblower reporting service administered by Notified, which allows individuals to report concerns anonymously where permitted by law. Complaints may be submitted through this service online at:

https://www.whistleblowerservices.com/heluspharma

For suspected fraud or securities law violations, or when you are not satisfied or uncomfortable with following the Corporation's open-door policy, individuals should contact the Corporation's Compliance Officer directly. You may also contact the Chair of the Audit Committee directly through the whistleblower reporting service under the category "Financial, auditing, accounting, or internal controls irregularities".

Supervisors and managers are required to report all Complaints to the Corporation's **Compliance Officer**

who has specific and exclusive responsibility to investigate all Complaints. A sample Complaint Form is attached hereto as Exhibit A, which is recommended for use by the person receiving the Complaint.

No Retaliation

No employee, officer, or director of the Corporation who in good faith makes a Complaint shall suffer harassment, retaliation or adverse employment consequences. An employee that retaliates against someone who has made a Complaint in good faith is subject to discipline up to and including termination of employment.

The Corporation is strictly committed to protecting individuals who report suspected wrongdoing in good faith. The Company maintains a zero-tolerance policy regarding any form of retaliation, harassment, discrimination, or adverse employment action taken against an employee, contractor, or stakeholder for reporting a concern, participating in an investigation, or assisting in a regulatory inquiry. Any individual who engages in retaliatory behavior will be subject to severe disciplinary action, up to and including immediate termination of employment.

Compliance Officer

The Corporation's Compliance Officer is responsible for investigating all reported Complaints. The Compliance Officer is Gabriel Fahel, Chief Legal Officer. The direct telephone line for the Compliance Officer is (866) 292 4601x 714 and his email is gabriel@helus.com.

Accounting and Auditing Matters

The Compliance Officer has direct access to the Audit Committee at any time and is required to report to the Audit Committee at least annually on his or her compliance activity.

The Audit Committee shall address all reported Complaints. The Compliance Officer shall immediately notify the Audit Committee of any Complaint and work with the Audit Committee until the matter is resolved.

Acting in Good Faith

Anyone filing a Complaint must be acting in good faith and have reasonable grounds for believing the information disclosed indicates a violation of the Code or constitutes a questionable accounting or auditing matter. Any allegations that prove not to be substantiated and which prove to have been made maliciously or knowingly to be false will be viewed as a serious disciplinary offence.

Confidentiality

The Corporation will treat all Complaints as confidential and privileged to the fullest extent permitted by law. The Corporation will exercise particular care to keep confidential the identity of any person making a Complaint under this procedure until a formal investigation is launched. Thereafter, the identity of the person making the Complaint may be kept confidential, if requested, unless such confidentiality is incompatible with a fair investigation, unless there is an overriding reason for identifying or otherwise disclosing the identity of the person or unless such disclosure is required by law. In this instance, the person making the Complaint will be so informed in advance of his or her being identified with the Complaint. Where disciplinary proceedings are invoked against any individual following a Complaint, the Corporation will normally require the name of the person making the Complaint to be disclosed to the person subject to such proceedings.

The Corporation encourages individuals to put their name to any Complaint they make, but any person may also make anonymous Complaints. In responding to an anonymous Compliant, the Corporation will pay due regard to fairness to any individual named in the Complaint, the seriousness of the issue raised, the credibility of the information or allegations in the Complaint, the likelihood of confirming the allegation from a reliable source and the prospects of an effective investigation and discovery of evidence.

Investigations will be conducted as quickly as possible, taking into account the nature and complexity of the Complaint and the issues raised therein.

Handling of Complaints

The Compliance Officer will notify the sender and acknowledge receipt of a Complaint, if it has not been filed anonymously, as soon as reasonably practicable. All reports will be promptly investigated, and appropriate corrective action will be taken if warranted by the investigation.

Research Partnerships with Universities and Hospitals

The Corporation, and its affiliated entities, will allocate and spend no more than 20% of a project's budget on overhead and indirect research costs including, but not limited to, administrative and office expenses, use of space and services, utilities, library, central computing, insurance, common equipment, health and safety, security, custodial, financial, and administrative services, among other things. The 20% cap will apply to all research programs conducted in partnership with third party institutions such as universities and hospitals.

HELUS PHARMA

EXHIBIT A
COMPLAINT FORM

Case Number: _____ Name: _____
Tel: _____ E-mail: _____
Department: _____ Supervisor: _____

Type of Violation: □ Legal □ Accounting/Auditing □ Breach of Code □ Retaliation

Date Caller became aware of potential violation:_____

Violation is: □ Ongoing □ Completed □ Unclear whether ongoing or completed

Department suspected of violation: _____

Individual(s) suspected of violation: _____

Describe all of the relevant facts of the violation:

_____
_____
_____

How did Caller become aware of the violation:

_____
_____

Steps taken by Caller prior to contact:

_____
_____

Who, if anyone, may be harmed or affected by the violation?

_____

If violation is legal, estimate amount of loss to the Corporation as a result of violation:
Actual:_____
Potential: _____

If the violation relates to accounting/auditing matter, estimate the amount of the misreporting and indicate the affected category (or categories) of misreporting:

Amount _____

Category: □ Assets □ Liabilities □ Expenses
□ Revenues □ Valuation □ Equity

Provide any suggestions for remedying the violation:

_____
_____

Do you wish to be contacted by the investigation officers regarding the status of the investigation?
□ Yes □ No

ACKNOWLEDGEMENT

TO: HELUS PHARMA INC.
Attention: Gabriel Fahel, Chief Legal Officer)

RE: CODE OF BUSINESS CONDUCT FEBRUARY 2026

The undersigned hereby acknowledges receipt from you of a copy of the above-referenced policy and confirms that the undersigned has read and is familiar with and agrees to be bound thereby.

DATED this _____ day of _____, 20_____

_____
Name: