

# CODE OF BUSINESS CONDUCT AND ETHICS

## 1.0 Introduction

The Board of Directors (“**Board**”) of NuGen Medical Devices Inc. (“**NuGen**” or the “**Company**”) has determined that, on the recommendation of the Nominating and Corporate Governance Committee, NuGen should formalize its commitment to conducting its business and affairs in accordance with the highest ethical standards by enacting this code of business conduct and ethics.

## 2.0 General Principles

NuGen is committed to conducting its business and affairs with honesty, integrity and in accordance with the highest ethical and legal standards.

This Code of Business Conduct and Ethics (the “**Code**”) provides a set of ethical standards to guide each director, officer, employee, consultant and contractor of NuGen (“**Representatives**”) in the conduct of their business, and for each director, officer and employee constitutes conditions of employment, and for each consultant and contractor constitutes conditions of providing services to NuGen.

This Code provides an overview of NuGen’s expectations for its Representatives and is supplemented by other current policies adopted by NuGen and those other policies that may be adopted by NuGen from time to time.

## 3.0 Application of this Code

This Code applies to all Representatives and receipt of the latest version of this Code will be deemed to constitute your acceptance and agreement to be bound by its terms.

## 4.0 Communication of this Code

Copies of this Code are made available to all persons bound by it, either directly or by posting of the Code on NuGen’s website at [www.nugenmd.com](http://www.nugenmd.com). All persons or entities bound by the Code shall be informed whenever significant changes are made. New Representatives shall be provided with a copy of this Code.

## 5.0 Compliance with Laws

The Company strives to ensure that its business is conducted in all material respects in accordance with all applicable laws, stock exchange rules and securities regulations in all jurisdictions where the Company operates. This includes compliance with all applicable antitrust/competition, privacy, labour, human rights, environmental and securities laws in all material respects.

Specifically, it is also NuGen’s policy to seek to comply with all applicable securities laws and regulations to ensure that material information which is not generally available to the public (“**inside information**”) is disclosed in accordance with the law. This includes implementation of policies and procedures, as set out in our Securities Trading Policy, to protect against the improper use or disclosure of inside information, including improper trading of securities while in possession of inside information.

## 6.0 Reporting of Illegal Behaviour

NuGen strives to foster a business environment that promotes integrity and deters illegal behaviour. It is the role of the Board to seek to monitor and ensure compliance with the guidelines set out in this Code,

including compliance in all material respects, with all applicable financial reporting and accounting requirements applicable to the Company. Any concerns or complaints in this regard may be reported in accordance with the procedures outlined in the Company's Whistleblower Policy available on NuGen's website at [www.nugenmd.com](http://www.nugenmd.com). The Whistleblower Policy provides procedures by which representatives may make confidential and anonymous submissions regarding illegal behaviour or questionable accounting, internal accounting controls or auditing related matters involving the Company.

## **7.0 Annual Certification Regarding Compliance**

All directors and officers of NuGen, together with any employees, consultants and contractors specified by the Board, shall provide annual certification of compliance with this Code, confirming compliance with all laws, rules and regulations the jurisdictions where they carry out their duties and where NuGen is conducting its business activities, as well as compliance with all NuGen policies.

The Chief Executive Officer of NuGen shall be responsible for ensuring that annual certifications are obtained on or before the end of the first fiscal quarter of each year for all directors, officers, specified employees, specified consultants and specified contractors and for providing written confirmation to the Board that such certifications have been obtained and summarizing the results thereof.

Each year, as part of the annual certification process to confirm compliance with the corporate policies of NuGen, all directors, officers, employees and, as appropriate, consultants and contractors, shall participate in a training session to help ensure that they understand the terms of the Code and all corporate policies of NuGen.

## **8.0 Standards of Good Professional Ethics**

NuGen intends that its good reputation shall be maintained and accordingly, all of NuGen's activities shall be carried out ethically and with honesty and integrity, in the expectation that these activities will become a matter of public knowledge. Anything less is unacceptable and shall be treated as a serious breach of duty.

## **9.0 Protection and Proper Use of Assets**

All Representatives shall deal with NuGen's assets, including all data, information (confidential or otherwise), records, material, facilities and equipment, with the strictest integrity and with due regard to the interests of shareholders and all other stakeholders. NuGen's assets may not be used for personal gain or benefit. In addition, all Representatives must act in a manner to protect such assets from loss, damage, misuse, theft and waste and ensure that such assets are used only for legitimate business purposes.

## **10.0 Confidentiality**

Information is a key asset of NuGen. It is NuGen's policy to ensure that the company's proprietary and confidential information, including proprietary and confidential information that has been entrusted to NuGen by others, is adequately safeguarded, as set out in NuGen's Corporate Disclosure Policy. All confidential information, including information about NuGen's business, assets, opportunities, suppliers and competitors should be properly protected from advertent or inadvertent disclosure.

## **11.0 Fair Dealing**

All business dealings undertaken on behalf of NuGen, including with its security holders, customers, suppliers, competitors and employees, should be conducted in a manner that preserves NuGen's integrity and reputation. It is NuGen's policy to seek to avoid misrepresentations of material facts, manipulation, concealment, abuse of confidential information or any other illegal or unfair practices in all dealing with

NuGen's security holders, customers, suppliers, competitors and employees.

### **12.0 Good Ambassadorship**

All Representatives are ambassadors of NuGen in both their business and personal lives. While NuGen supports the freedom of the individual to pursue life in his or her own way outside of business hours, Representatives are encouraged to act in a manner which upholds their good reputation and that of NuGen.

All Representatives shall represent NuGen in a professional manner at all times. Neither the reputation nor the image of NuGen shall be jeopardized at any time. The behavior of all Representatives is seen to reflect that of NuGen, so all actions must reflect the policies of NuGen.

### **13.0 Conflict of Interest**

It is NuGen's policy to seek to ensure that the Company's best interests are paramount in all of its dealings with existing and potential business partners and other representatives and are conducted in a manner that avoids actual or potential conflicts of interest.

In general, a conflict of interest exists where a Representative's personal interests interfere with his or her ability to act in the best interests of the Company. Conflicts of interests may exist in any situation where the ability to act objectively, or in the best interests of the Company, is influenced. These include the receipt of improper personal benefits by a Representative of their family and friends, as a result of such Representative's position with the Company.

Representatives shall perform their duties and arrange their personal business affairs in a manner that does not interfere with their independent exercise of judgment. No one working for NuGen shall accept financial compensation of any kind, nor any special discount, loan or favor, from persons, corporations or organizations having dealings or potential dealings with NuGen.

Representatives, in discharging their duties, shall act honestly and in good faith with a view to the best interests of NuGen. Representatives shall avoid situations involving a conflict, or potential conflict, between their personal, family or business interests, and the interests of NuGen, and shall promptly disclose any such conflict, or potential conflict, to NuGen. Proper disclosure provides an opportunity to obtain advice from the appropriate level of management and to resolve actual or potential conflicts of interests in a timely and effective manner.

Directors have a statutory responsibility to disclose all actual or potential conflicts of interest and generally to abstain from voting on matters in which the director has a conflict of interest. A director will recuse himself from any discussion or decision on any matter in which the director is precluded from voting as a result of a conflict of interest or which otherwise affects his personal, business or professional interests.

### **14.0 Corporate Opportunities**

Representatives are prohibited from taking for themselves personally opportunities that arise through the use of corporate property, information or position and from using corporate property, information or position for personal gain. Representatives are also prohibited from competing with NuGen directly or indirectly and owe a duty to NuGen to advance the legitimate interests of NuGen when the opportunity to do so arises.

### **15.0 Gifts and Entertainment**

Representatives and their families shall not give nor accept gifts, gratuities or entertainment that has greater than a nominal monetary value.

## **16.0 Harassment**

All employees have a right to work in an environment free from all forms of harassment. Harassment is defined as any unwanted conduct or comment that is intimidating, hostile or offensive in the work environment.

## **17.0 Alcohol and Drugs**

Any misuse of alcohol or legal drugs (prescribed or un-prescribed), or the use of any illegal drugs, may jeopardize job safety and/or performance, and is prohibited in the NuGen workplace. No officer, employee, consultant or contractor shall enter the workplace under the influence of alcohol or such drugs that may impair safety and/or performance.

## **18.0 Consequences of Violation of the Code**

Failure to comply with the Code may result in severe consequences, which could include internal disciplinary action or termination of employment or consulting arrangements without notice. The violation of the Code may also violate certain Canadian and/or other laws and if it appears that a Representative may have violated such laws, then NuGen may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

## **19.0 Review of Code**

The Board shall review and evaluate this Code from time to time and generally on an annual basis to determine whether this Code is effective in ensuring that NuGen's business and affairs are conducted with honesty, integrity and in accordance with the highest ethical and legal standards.

## **20.0 Queries**

If you have any questions about how this Code should be followed in a particular case, please contact the Chief Executive Officer of NuGen.

## **21.0 Waivers of the Code**

Waivers from the Code will generally only be granted in appropriate circumstances upon full review and consideration of a request for a waiver, on a case-by-case basis. Any waiver of this Code with respect to a director or executive officer of NuGen may be made only by the Board, which should as certain whether a waiver is appropriate and seek to ensure that the waiver is accompanied by appropriate controls designed to protect the Company's interests. Any such waiver shall be disclosed to the extent and in the manner required by applicable laws or stock exchange rules and regulations.

## **22.0 Publication of the Code**

This Code shall be posted on:

- NuGen's website at [www.nugenmd.com](http://www.nugenmd.com); and
- SEDAR's website at [www.sedar.com](http://www.sedar.com).

Dated: August 24, 2021  
Approved by: Board of Directors

**ANNUAL CERTIFICATION FORM**

- This will certify that I have received, recently read and understand the following policies provided by NuGen Medical Devices Inc. (“**NuGen**”): Code of Business Conduct and Ethics, dated as of August 24,2021;
- Disclosure and Confidentiality Policy, dated as of August 24,2021;
- Securities Trading Policy, dated as of August 24,2021; and
- Whistleblower Policy, dated as of August 24,2021.

(collectively, the “**Policies**”).

I hereby declare that I am responsible for understanding, complying with and implementing the Policies as they apply to my position and area of responsibility. I understand that I must also comply with the policies and rules governing my individual workplace or job function.

I hereby accept and assume such liability as a continuing condition of my employment (in the case of employees and consultants) and acknowledge that any breach of the Policies may result in the termination of my employment or consulting arrangement with NuGen Medical Devices Inc. without notice or compensation.

I confirm that for the period from ▼ to ▼, I have been and am currently in compliance with the Policies, as well as the laws, regulation and rules of the jurisdiction where I carry out my business duties to NuGen and all jurisdictions where NuGen Medical Devices Inc. conducts its business activities, except as noted below or as has been already properly reported to NuGen Medical Devices Inc. representatives.

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NAME (PRINT)

SIGNATURE

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DATE

