



**Audit Committee Policy Relating to
Pre-Approval of Audit and Non-Audit Services
of the Company’s Independent Registered Public Accounting Firm**

(Effective Upon Listing on NYSE American)

The Audit Committee (the “*Audit Committee*”) of the Board of Directors of Vitro Biopharma, Inc. (the “*Company*”) has adopted this policy (“*Policy*”) to ensure compliance with Section 10A of the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), Rule 2-01 of Regulation S-X of the Securities and Exchange Commission (the “*SEC*”), Rules 3522, 3523, and 3524 of the Public Company Accounting Oversight Board (“*PCAOB*”) and other applicable rules and regulations of the SEC and the PCAOB relating to auditor independence that may be promulgated and/or amended from time to time.

This Policy sets forth the procedures and conditions pursuant to which audit, audit-related, tax and all other non-audit services to be provided to the Company and its subsidiaries by its independent registered public accounting firm (“independent auditors”) may be pre-approved. In short:

- The Company’s independent auditors may not perform any service that has not been pre-approved by the Audit Committee.
- Unless the proposed service is of a type specifically pre-approved in accordance with this Policy, it must be expressly pre-approved by the Audit Committee.
- The Audit Committee may delegate, subject to the limitations set forth below, the authority to pre-approve services to one or more committee members. The Audit Committee has currently delegated this authority to its Chair.
- The Audit Committee will review and approve the list of services to be pre-approved, and the threshold estimates of costs of performance approved for each, at least annually.

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I. Pre-Approved Services

The following types of services have been expressly pre-approved by the Audit Committee. In each case, the Audit Committee has determined that the provision of the pre-approved services does not impair the independence of its independent auditors.

Annex B of this Policy provides additional details regarding such services and shall be updated from time to time with respect to additional services that may be subsequently pre-approved by the Audit Committee, but in no event shall it be updated any less frequently than once per year. Annex B shall include “threshold” fees for each pre-approved service. The threshold amount is a mechanism to be utilized by the Audit Committee to monitor the scope of each service (e.g., to the extent fees for a pre-approved service might exceed the threshold amount, the work associated with the fees that would be above the threshold amount would be deemed to be outside the scope of service originally envisioned and pre-approved by the Audit Committee, thus requiring additional discussion and pre-approval prior to continuance of performance of the additional services in excess of the threshold amount). The threshold is a monitoring mechanism and is not to be construed as a limit on the amount of fees that will be billed.

The threshold amounts contained in Annex B do not include out-of-pocket expenses that may reasonably be expected to be incurred by the independent auditors, and any such out-of-pocket expenses are also considered pre-approved. Notwithstanding this pre-approval, the amount of all out-of-pocket expenses incurred and billed by the independent auditor shall be communicated to the Audit Committee on a periodic basis.

Audit Services are all services, including statutory audits, in support of the audits of the annual consolidated financial statements and internal control over financial reporting (including the review of the quarterly financial statements of the Company) that are necessary or appropriate for its independent auditors to render an opinion on the Company’s financial statements or otherwise to fulfill their responsibility under generally accepted auditing standards. Audit Services also include services related to the audit and review of the financial statements that generally only the independent auditors of a company’s financial statements can provide.

The Audit Committee has pre-approved the Audit Services listed below and as further described on Annex B up to the threshold amounts for each such service specified on Annex B. The Audit Committee, without delegation, shall pre-approve the terms and conditions of the engagement relating to the annual audit, including the amount of fees to be paid, and this Policy shall not apply to the annual audit.

<u>Description of Pre-approved Audit Services</u>
Reviews of quarterly financial statements of the Company
Statutory audits or financial audits for subsidiaries or affiliates of the Company
Services associated with SEC registration statements, periodic reports and other documents

filed with the SEC or other documents issued in connection with securities offerings (e.g., comfort letters and consents), including assistance in responding to SEC comment letters

Consultations with the Company's management as to the accounting or disclosure treatment of actual or potential transactions or events and/or the actual or potential impact of final or proposed rules, standards or interpretations by the SEC, the Financial Accounting Standards Board or other regulatory or standard setting bodies

All other Audit Services not listed above or on Annex B must be specifically pre-approved by the Audit Committee (refer to Section II "Pre-Approval Procedures" below).

Audit-related Services are assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements or are traditionally performed by the Company's independent auditors. The Audit Committee has pre-approved the Audit-related Services listed below and as further described on Annex B up to the threshold amounts for each such service specified on Annex B.

<u>Description of Pre-approved Audit-related Services</u>
Financial statement audits of the Company's employee benefit plans
Carve-out financial statement audits and related services
Consultations with and audits of target companies involved in a business acquisition/disposition with the Company
Financial due diligence services relating to potential business acquisitions/dispositions, including review of financial statements and related records
Internal control reviews and assistance with internal control reporting requirements
Consultations by the Company's management as to the accounting or disclosure treatment of transactions or events and/or the actual or potential impact of final or proposed rules, standards, or interpretations by the SEC, FASB, or other regulatory or standard-setting bodies
Attest services not required by statute or regulation (e.g., agreed-upon procedures required by contractual obligation)

All other Audit-related Services not listed above or on Annex B must be specifically pre-approved by the Audit Committee (refer to Section II "Pre-Approval Procedures" below).

Tax Services include compliance services, such as preparation or review of original and amended tax returns, claims for refunds and tax payment-planning services, and tax planning and tax advice, such as assistance with tax audits and appeals, tax advice related to mergers and

acquisitions, tax advice related to employee benefit plans and requests for rulings or technical advice from taxing authorities.

The Audit Committee has pre-approved the Tax Services listed below and as further described on Annex B up to the threshold amounts for each such service specified on Annex B. Such services listed below are deemed to be provided in sufficient detail in order to comply with the independent auditor written communication provisions of PCAOB Rule 3524.

<u>Description of Pre-approved Tax Services</u>
U.S. federal, state and local general tax planning and advice
U.S. federal, state and local tax return preparation and other similar compliance services
International general tax planning and advice
International tax return preparation and other similar compliance services
Review of federal, state, local and international income, franchise, and other tax returns, including tax accounting method changes
Consultation and advice relating to tax controversies and/or inquiries from tax authorities
Tax due diligence services relating to potential business acquisitions, dispositions, restructurings, and other similar transactions, both domestic and/or international

All other Tax Services not listed above or on Annex B must be specifically pre-approved by the Audit Committee (refer to Section II “Pre-Approval Procedures” below). A description of any such tax services shall be communicated by the independent auditor in writing to the Audit Committee (or, when allowed, its designee) prior to consideration of pre-approval in accordance with PCAOB Rule 3524.

All Other Services consist of non-audit services (not comprising Audit, Audit-related, or Tax Services), other than those specified on Annex A, that the Audit Committee believes that its independent auditors are best suited to perform and would not impair the independence of the independent auditor. The Audit Committee has pre-approved the All Other Services listed below.

<u>Description of Pre-approved All Other Services</u>
Services to assist management in investigating, reviewing, and making recommendations regarding allegations of misconduct, fraud, and other illegal activities that are the subject of an internal Company investigation
Forensic accounting services not involving actual or threatened litigation

Any All Other Services not listed above require pre-approval by the Audit Committee or, when allowed, its designee (refer to Section II “Pre-Approval Procedures” below).

II. Pre-Approval Procedures

- ***No service may be provided by the Company’s independent auditors unless pre-approved*** by the Audit Committee in accordance with the terms specified in this Policy.
- ***The Audit Committee may delegate pre-approval authority*** to one or more of its members, *provided that* the delegate may not pre-approve services if the estimated costs of performance, together with the estimated costs of performance of other services previously approved by the delegate but not yet reported to the full Audit Committee, would be in excess of \$50,000.
- ***Notice of estimated costs of all services must be given to management prior to performance.*** Before any service may be performed, a representative of the Company’s independent auditors must discuss the estimate of the costs of performance with either the Company’s Chief Financial Officer and/or its Controller.
- ***If the proposed service has been pre-approved,*** the persons receiving the notice of estimated costs need not take any action prior to performance of the service by the independent auditors. The persons receiving the notice may, however, negotiate the fee or terms of performance of the service within the pre-approved parameters described in this Policy, and shall report to the Audit Committee at its next scheduled meeting as to each pre-approved service initiated.
- ***If the proposed service has not been pre-approved,*** the persons receiving the notice shall promptly communicate with the Audit Committee or, if the proposed service and the estimated costs of performance are within the pre-approval authority of the Audit Committee’s delegate, to the delegate. The full Audit Committee or such delegate will then undertake to determine whether the independent auditors may perform the service without impairing their independence, keeping in mind the following four basic principles of independence in making this determination: (1) the service does not create a mutual or conflicting interest between the independent auditors and the Company; (2) the independent auditors may not function in the role of management; (3) the independent auditors may not audit their own work; and (4) the independent auditors may not serve in an advocacy role for the Company.
- ***With respect to any service pre-approved by the Audit Committee’s delegate,*** the delegate shall report his or her approval of the service(s) to the full Audit Committee at its next scheduled meeting.
- ***Changes in the scope (i.e., nature or type) of services which have been pre-approved*** must be expressly pre-approved. Changes in the fees of service(s) which have been pre-approved, but which are in excess of the pre-approved threshold amounts, must be expressly pre-approved prior to the continuance of such service(s).

- ***None of the following services may be provided by the Company's independent auditors***, notwithstanding anything to the contrary in this Policy:
 - *Tax services may not be provided* if such services consist of (x) tax advice in connection with a transaction initially recommended, directly or indirectly, by the independent auditors, a significant purpose of which may be tax avoidance and the tax treatment of which may not be supported by the Internal Revenue Code, related regulations, or other applicable tax laws, or (y) representing the Company or any subsidiary before a tax court, district court or court of claims or otherwise providing services for the purpose of advocating the interest of the Company or any subsidiary in litigation or regulatory or administrative investigations or proceedings, *provided* that the independent auditors shall not be prohibited by this clause (y) from providing factual accounts, including in testimony, of work performed or explaining positions taken or conclusions reached in the performance of any pre-approved service.
 - *Tax services may not be provided if* 1) such services are deemed to be in favor of an aggressive tax position, confidential transaction, and/or listed transaction, or 2) such services are rendered to an individual who is in a financial reporting oversight role of the Company, or an immediate family member of such person.
 - *Tax services and other non-audit services may not be provided* without prior written explanation from the independent auditors of 1) the scope of the proposed service, 2) the fee structure of the engagement, 3) any side letters, amendments to the engagement letter or any other agreements, whether oral, written, or otherwise, relating to the service between the independent auditors and the Company, and 4) any compensation arrangements or other agreements between the independent auditors and the Company and any third party with respect to promoting, marketing, or recommending a transaction covered by the proposed service. The independent auditors shall also discuss with the Audit Committee the potential effect of the proposed service on the independent auditors' independence, and shall document the substance of such discussion.
 - *No proposed service may be provided if* the proposed service is a prohibited non-audit service as listed on Annex A hereto or is prohibited under Section 10A(g) of the Exchange Act, under Rule 2-01 of Regulation S-X, or under any Rule promulgated by the PCAOB from time to time.
 - *No proposed service may be provided if* the person or persons considering the proposal determines that providing the service would impair the independence of the independent auditors, including as set forth under Rule 2-01 of Regulation S-X.
 - *No proposed service may be provided* where fees are contingent on the outcome of the service.

III. Monitoring and Compliance

- ***The Audit Committee will review and approve*** the list of pre-approved services, and the threshold costs of performance approved for each, at least annually.
- ***On a periodic basis*** (e.g., as necessary at scheduled Audit Committee meetings), a Company officer will report to the Audit Committee as to the amount of fees billed for Audit, Audit-related, Tax and All Other Services provided by the independent auditors, comparing such amounts billed to the threshold amounts for each service.
- ***The Company's independent auditors shall certify annually to the Audit Committee*** that they have not provided any services to the Company that were not pre-approved in accordance with this Policy.

ANNEX A

Prohibited Non-Audit Services

1. Bookkeeping or other services related to the accounting records or financial statements of the Company.
2. Financial information systems design and implementation.
3. Appraisal or valuation services, fairness opinions or contribution-in-kind reports.
4. Actuarial services.
5. Internal audit outsourcing services.
6. Management functions.
7. Human resources.
8. Broker-dealer, investment adviser or investment banking services.
9. Legal services.
10. Expert services unrelated to the audit.

ANNEX B

A chart containing services, related threshold amounts, and actual amounts billed shall be prepared and provided to the Audit Committee as set forth in this Policy. Such periodic charts shall constitute Annex B. Such Annex B will be maintained by the Corporate Secretary.