Insider Trading Policy

Effective July 17, 2023

I. Introduction

Federal and state laws prohibit buying, selling or making other transfers of securities by persons who have material information that is not generally known or available to the public. These laws also prohibit persons with such material nonpublic information from disclosing this information to others who trade.

Vitro Biopharma, Inc. (together with its subsidiaries, the "***Company***") has adopted the following policy (this "***Policy***") regarding trading in securities by directors, officers, and employees, as well as (i) members of such persons' immediate families and households and (ii) corporations or other business entities controlled or managed by any such person, and trusts for which any such person is the trustee or in which any such person has a beneficial pecuniary interest (together, "***Controlled Entities***"). All references in this Policy to you or employees of the Company should be read to include all such persons listed in the preceding sentence.

You are responsible for seeing that you do not violate federal or state securities laws or this Policy. We designed this Policy to promote compliance with the federal securities laws and to protect the Company and you from the serious liabilities and penalties that can result from violations of these laws. ***If you violate the insider trading laws, you may have to pay civil fines for up to three (3) times the profit gained or loss avoided by such trading, as well as criminal fines of up to $5 million. You also may have to serve a jail sentence of up to twenty (20) years.*** In addition to the potential criminal and civil liabilities mentioned above, in certain circumstances the Company may be able to recover all profits made by an insider who traded illegally, plus collect other damages. Furthermore, the Company (and its executive officers and directors) could itself face penalties of the greater of approximately $2.48 million, subject to adjustment, or three (3) times the profit gained or loss avoided as a result of an employee's violation and/or a criminal penalty of up to $25 million for failing to take steps to prevent insider trading.

Without regard to the civil or criminal penalties that may be imposed by others, willful violation of this Policy and its procedures may constitute grounds for dismissal.

Both the Securities and Exchange Commission ("**SEC**") and any exchange on which the Company's securities may be listed, including NYSE American (the "***Exchange***"), are very effective at detecting and pursuing insider trading cases. The SEC has successfully prosecuted cases against employees trading through foreign accounts, trading by family members and friends, and trading involving only a small number of shares. Therefore, it is important that you understand

the breadth of activities that constitute illegal insider trading. This Policy sets out the Company's policy in the area of insider trading and should be read carefully and complied with fully.

II. Policies and Procedures

A. Trading Policy

1. You may not buy or sell a company's securities when you have "Material Nonpublic Information" about that company. This policy against "insider trading" applies to trading in Company securities, as well as to trading in the securities of other companies, such as the Company's customers and suppliers or a firm with which the Company is negotiating a major transaction.

2. You may not convey Material Nonpublic Information about the Company or another company to others. You also may not suggest that anyone purchase or sell any company's securities while you are aware of Material Nonpublic Information about that company. These practices, known as "tipping," also violate the U.S. securities laws and can result in the same civil and criminal penalties that apply if you engage in insider trading directly, even if you do not receive any money or derive any direct benefit from trades made by persons to whom you passed Material Nonpublic Information. This policy against "tipping" applies to information about the Company and its securities, as well as to information about other companies. This policy does not restrict legitimate business communications on a "need to know" basis.

3. It is against Company policy for you to engage in short-term or speculative transactions in Company securities. As such, you may not engage in: (a) purchase of the Company securities on margin, which means you are prohibited from borrowing from a brokerage firm, bank or other entity in order to purchase the company securities; (b) short sales (selling Company securities you do not own); (c) transactions involving publicly traded options or other derivatives, such as trade in puts or calls in Company securities; and (d) hedging transactions; except in connection with cashless exercises of stock options in accordance with the Company's equity compensation plans, in the case of (a) and (b).

The SEC and federal prosecutors may presume that trading by family members is based on information you supplied and may treat any such transactions as if you had traded yourself. There is no exception for small transactions or transactions that may seem necessary or justifiable for independent reasons, such as the need to raise money for an emergency expenditure.

For purposes of this Policy, references to "trading" and "transactions" includes, among other things:

- purchases and sales of Company securities in public markets;

- sales of Company securities obtained through the exercise of employee stock options granted by the Company (it does not, however, include the receipt of securities obtained through the exercise of employee stock options granted by the Company);

- making gifts of Company securities; and

- using Company securities to secure a loan.

Directors, officers, and employees should consult the Company's Chief Financial Officer if they have any questions.

B. What is "Material Nonpublic Information"?

1. Material Information

Material information generally means information that a reasonable investor would consider important in making an investment decision to buy, hold, or sell securities. Either positive or negative information may be material. Materiality takes into consideration the magnitude of the information, as well as the probability. For example, if an event has a low probability of occurring, it may nonetheless be deemed material if it is an extraordinary event, such as the acquisition of the Company or filing for bankruptcy.

Depending on the circumstances, common examples of information that may be material include:

- earnings, revenue, or similar financial information;
- unexpected financial results;
- unpublished financial reports or projections;
- extraordinary borrowing or liquidity problems;
- changes in control;
- changes in directors, senior management or auditors;
- information about current, proposed, or contemplated transactions, business plans, financial restructurings, acquisition targets or significant expansions or contractions of operations;
- changes in dividend policies or the declaration of a stock split or the proposed or contemplated issuance, redemption, or repurchase of securities;
- material defaults under agreements or actions by creditors, clients, or suppliers relating to a company's credit rating;
- information about major contracts, including termination or renewal of major contracts;
- information about the results of preclinical or clinical trials;
- information about regulatory approvals (including, for example, the approval or rejection of an Emergency Use Authorization application);

- significant changes in the Company's pricing or cost structure;

- gain or loss of a significant customer;

- major changes in accounting methods or policies;

- significant actual or potential cybersecurity incidents or events that affect the Company or third party providers that support the Company's business operations, including computer system or network compromises, viruses or other destructive software, and data breach incidents that may disclose personal, business or other confidential information;

- actual or threatened significant litigation, including any significant developments, or governmental inquiry or investigation;

- any significant pending regulatory action; and

- any other facts which might cause the Company's financial results to be substantially affected.

Federal and Exchange investigators will scrutinize a questionable trade after the fact with the benefit of hindsight, so, when in doubt, you should always err on the side of deciding that the information is material and not trade. If you have questions regarding specific transactions, please contact the Company's Chief Financial Officer.

2. Nonpublic Information

Nonpublic information is information that is not generally known or available to the public. We consider information to be available to the public only when:

- it has been released to the public by the Company through appropriate channels (e.g.,by means of a press release, Form 8-K or other SEC filing, a widely disseminated statement from a senior officer or other widely disseminated means); and

- enough time has elapsed to permit the investment market to absorb and evaluate the information. As a general rule, you should consider information to be nonpublic until two full trading days (i.e., days on which the Exchange is open for trading) have lapsed following public disclosure.

Discussing previously disclosed historical information about the Company or facts that are generally known to the public would not be considered a prohibited disclosure. However, commenting on or updating previously disclosed information may in certain circumstances constitute disclosure of material non-public information.

C. Unauthorized Disclosure

All directors, officers, and employees must maintain the confidentiality of Company information for competitive, security and other business reasons, as well as to comply with securities laws. All information you learn about the Company or its business plans is potentially nonpublic information

until it is publicly disclosed. You should treat this information as confidential and proprietary to the Company. You may not disclose it to others, such as family members, other relatives, or business or social acquaintances.

Also, legal rules govern the timing and nature of our disclosure of material information to outsiders or the public. Violation of these rules could result in substantial liability for you, the Company and its management. For this reason, we permit only specifically designated representatives of the Company to discuss the Company with the news media, securities analysts and investors and only in accordance with the Company's Corporate Disclosure Policy.

D. When and How to Trade Company Stock

1. Overview

Directors, officers and certain other employees who are so designated from time to time (such officers and designated employees, "***Restricted Employees***"), as well as members of their immediate families and households and their Controlled Entities are for purposes of this Policy required to comply with the restrictions covered below. Even if you are not a director or a Restricted Employee, however, following the procedures listed below may assist you in complying with this Policy.

2. Window Periods

Directors and Restricted Employees, as well as members of their immediate families and households and their Controlled Entities may only trade in Company securities from the date that is two full trading days after an earnings release to the end of business on the date that is two weeks prior to the end of each quarter (such period, the "***Window Period***").

However, even if the Window Period is open, you may not trade in Company securities if you are aware of Material Nonpublic Information about the Company. In addition, if you are subject to the Company's pre-clearance policy (described below), you must pre-clear transactions even if you initiate them when the Window Period is open.

From time to time during the Window Period, the Company may close trading due to developments (such as a significant event or transaction) that involve Material Nonpublic Information. In such cases, the Company's Chief Financial Officer may notify particular individuals that they should not engage in any transactions involving the purchase or sale of Company securities, and should not disclose to others the fact that trading has been prohibited.

Even if the Window Period is closed, you may exercise Company stock options if no shares are to be sold – you may not, however, effect sales of stock issued upon the exercise of stock options (including same-day sales and cashless exercises). Generally, all pending purchase and sale orders regarding Company securities that could be executed while the Window Period is open must be cancelled before it closes.

In light of these restrictions, if you expect a need to sell Company stock at a specific time in the future, you may wish to consider entering into a prearranged Rule 10b5-1(c) trading plan, as discussed below.

3. No Short-Term Trading of Company Securities

Any Company securities purchased on the open market by the Company's directors and Restricted Employees or member of such individuals' immediate family or household or any such person's Controlled Entities must be held for a minimum of six (6) months.

Note that the SEC's short swing profit rules already penalize Section 16 Reporting Persons (defined below) who sell any Company securities within six (6) months of a purchase by requiring such person to disgorge all profits to the Company whether or not such person had knowledge of any material, non-public information. "Section 16 Reporting Persons" are members of the Company's Board of Directors, certain executive officers and principial accounting officer, who are subject to the reporting and "short-swing profit" liability provisions of Section 16 of the Securities Exchange Act of 1934, as amended.

For the avoidance of doubt, same day cashless exercises of stock options are not subject to this prohibition, provided that there were no previous purchase transactions on the open market within six (6) months of the exercise date.

4. Pre-clearance

The Company requires its directors and Restricted Employees to contact the Company's Chief Financial Officer in advance of effecting any purchase, sale or other trading of Company securities and to obtain prior approval of the transaction. The pre-clearance policy applies to these people even if they are initiating a transaction while the Window Period is open. The pre-clearance policy also applies to anyone that lives in the household (other than household employees) of a director or Restricted Employee, as well as Controlled Entities of a director or Restricted Employee.

If a transaction is approved under the pre-clearance policy, the transaction must be executed by the end of the second full trading day after the approval is obtained, but regardless may not be executed if you acquire Material Nonpublic Information concerning the Company during that time. If a transaction is not completed within the period described above, the transaction must be approved again before it may be executed.

If a proposed transaction is not approved under the pre-clearance policy, you should refrain from initiating any transaction in Company stock, and you should not inform anyone within or outside of the Company of the restriction. Any transaction under a Rule 10b5-1 trading plan (discussed below) will not require pre-clearance at the time of the transaction.

E. Rule 10b5-1 Trading Plans

Rule 10b5-1 provides an affirmative defense to insider trading liability under Section 10(b) of the Securities Exchange Act of 1934, as amended, and Rule 10b-5 thereunder if trades occur pursuant to a prearranged, written trading plan that meets specified conditions. It is possible to prearrange trades in Company securities by entering into a written trading plan at a time when you are not aware of material nonpublic information. Trading plans can be established for a single trade or a series of trades, but the affirmative defense for a single-trade plan may be relied upon only once during any consecutive 12-month period. A plan must either specify the number of securities to be

bought or sold, along with the price and the date, or provide a written formula for determining this information. Alternatively, a trading plan can, subject to specified other conditions, delegate investment discretion to a third party, such as a broker, who then makes trading decisions without further input from the person implementing the plan. A specified "cooling-off period" must also be included in any trading plan before any trading can commence under the trading plan. Because the SEC rules on trading plans are complex, you should consult with your broker and be sure you fully understand the limitations and conditions of the rules before you establish such a trading plan.

All Rule 10b5-1 trading plans must be reviewed and approved in advance by the Company's Chief Financial Officer before they may be implemented.

F. Noncompliance

Anyone who fails to comply with this Policy will be subject to appropriate disciplinary action, up to and including termination of employment.