



Code of Conduct and Ethics

Effective January 27, 2023

Purpose. Vitro Biopharma, Inc. and its subsidiaries (collectively, “*Vitro*,” “*we*,” or “*us*,”) are committed to maintaining the highest standards of business conduct and ethics. This Code of Conduct and Ethics (this “*Code*”) reflects the key over-arching principles in support of this commitment. This Code is not intended to be an exhaustive description of Vitro’s policies, but supplements our other policies and procedures, some of which are referenced in this Code.

Scope. We expect every employee and director to abide by the letter and spirit of this Code. Moreover, while this Code is specifically written for our employees and directors, we expect our contractors, consultants, and others who may be temporarily assigned to perform work or services for us to follow this Code in connection with their work for us. Furthermore, to the extent they involve Vitro business, actions by members of your immediate family, significant other(s) or persons living in your household may also potentially result in ethical issues for Vitro and may need to be disclosed to Vitro.

Responsibilities. This Code cannot address every ethical issue or circumstance that may arise. Some of the topics covered in this Code are explained in greater detail in other Vitro policies or procedures, and it is important that employees and directors take the time to understand and stay up to date on the policies adopted by Vitro that are applicable to them. If you are unclear about a situation, you should first consult any relevant policies and procedures. Where this Code and Vitro’s other policies and procedures lack specific guidance, employees and directors must apply common sense and good judgment, including asking questions or seeking additional guidance when needed. By promptly asking questions or raising concerns, we have an opportunity to proactively remedy any potential issues or misconduct, possibly even before it occurs. Specific questions may be directed to Nathan Haas, our Chief Financial Officer, by email at Nathan@vitrobiopharma.com, or by phone at (855) 848-7627.

Do the right things for the right reasons. We operate with honesty and integrity. In our interactions with our fellow employees, collaborators, suppliers, clinical investigators, patients and others, we must act with integrity, be transparent, and treat them with respect. We avoid making any misstatements of fact, making misleading or exaggerated communications, or creating false impressions. We may make mistakes, but we quickly admit and correct them.

We are responsible and law abiding. We are committed to following the law in all countries where we operate, travel or otherwise do business. This includes all applicable international, national, state and local laws, rules, and regulations. We communicate many of our expectations through our written policies and procedures, as well as through training around those

policies and procedures. We expect employees and directors to understand and follow the policies and procedures applicable to them and to know and understand other legal and regulatory requirements applicable to their departments and areas of responsibility. While we do not expect you to know each and every law, rule or regulation, you are expected to be able to recognize situations where you should seek advice from others. Any wrongdoing, including fraud or illegal acts, committed intentionally or unintentionally either by you or that you become aware of or suspect, should be reported to your immediate supervisor or to Nathan Haas.

We treat our colleagues and third parties with respect. Vitro is committed to providing a workplace that is safe and inclusive for all employees and treating third parties with whom we interact with respect. Vitro prohibits and will not tolerate harassment of any kind and expects all employees and directors to treat everyone professionally and with respect and dignity.

We prohibit bribery. We never make or accept bribes to advance our business. A bribe is something of value that is offered or given to improperly influence a decision. Bribes often consist of money, but they could also be disguised as gifts, trips, entertainment, charitable donations, favors, or jobs. We do not offer or give anything of value for an improper or corrupt purpose, whether in dealings with a government official or the private sector, and regardless of the norms of local custom.

We do not accept gifts or entertainment to gain improper advantage(s). Gifts and entertainment for purposes of bribery is addressed in the section entitled “*We prohibit bribery.*” Business gifts and entertainment with counterparts in the private sector are acceptable if (a) intended to create goodwill and sound working relationships, and not to gain improper advantage with customers; and (b) consistent with common and acceptable business practice and not extravagant or inappropriate. If you have any concerns about whether any gifts or entertainment offered or received by you are appropriate under this Code, you are expected to request permission from your supervisor or Chris Furman, our Chief Executive Officer.

We avoid conflicts of interest. Vitro recognizes and respects the right of its employees and directors to engage in outside activities that they deem proper and desirable. However, we have a responsibility to make sound business decisions strictly on the basis of Vitro’s best interests without regard to our personal interests. A conflict of interest can occur when an individual’s (or that of his or her family member’s, significant other’s, household member’s or friend’s) personal activities, investments, or associations compromise our judgment or ability to act in the best interest of Vitro. We avoid conflicts of interest, or even the appearance of a conflict of interest. The following are some (but not all) situations that may involve problematic conflicts of interests: (a) employment by, consulting for, or service on the board of a competitor or supplier; (b) owning a significant financial interest in an entity that does business, seeks to do business or competes with us; (c) soliciting or accepting gifts, favors, loans or preferential treatment from any person or entity that does business or seeks to do business with us; (d) certain types of “moonlighting”; and (e) loans to, or guarantees of obligations of, employees, officers or directors or their family members by us.

It is impossible to describe every potential conflict of interest, which is why communication is critical. Disclosure is also key to managing any conflicts, so we always disclose

any relationships, associations, or activities that may create actual, potential, or perceived conflicts of interest to Nathan Haas as soon as we become aware of any potential for such conflict.

We respect corporate opportunities. We may not take for ourselves opportunities that are discovered through the use of Vitro property, information, or position, and we will not use Vitro property, information, or position for personal gain, or compete with Vitro in any manner. We owe Vitro a duty to advance its legitimate business interests when business opportunities arise.

We prohibit insider trading. Federal and equivalent foreign laws prohibit both trading on the basis of material non-public information and “tipping” by providing such information to others who may use it to make an investment decision. Material non-public information is information that has not been released to the public and which a reasonable investor would find useful in determining whether to buy or sell stock. Specific examples of material non-public information include pending or completed financial results, research or clinical trial results, acquisitions or divestitures, or changes in senior management. We do not buy or sell stock on the basis of material non-public information, or pass such information to any others, including friends or family.

We safeguard confidential information. Confidential information generated or obtained in the course of our business is one of our most vital assets. All data, results, documents, e-mail and other information should be presumed confidential and should not be shared or disseminated within or outside of Vitro, except where required for legitimate Vitro business. Even within Vitro, you should refrain from discussing confidential information unless those fellow employees have a legitimate need to know the information to perform their respective job duties. Furthermore, most agreements under which Vitro is provided access to third parties’ confidential information also require us to protect their confidential information with at least the same care that we use to protect our own confidential information. Our obligations with respect to Vitro’s and third parties’ confidential information continue even if our employment or other relationship with Vitro ends.

We respect and protect others’ privacy. Vitro is committed to respecting the privacy and protecting the security of any such personal information we obtain and using it only for legitimate Vitro business. In pursuing our mission, we are entrusted with significant amounts of personal data from clinical trial subjects, investigators, our personnel, job applicants, collaborators, consultants, vendors and other parties with whom we interact. Vitro has implemented a robust privacy program to address the data protection requirements in the various jurisdictions in which we operate.

Sharing personal data with any external parties or internal parties without a legitimate business need is prohibited. Whenever you access, use and store personal information, you must do so responsibly and in compliance with both Vitro’s policies and applicable laws. Any employee or director who becomes aware of a breach of the privacy or security of such information should promptly notify Chris Furman.

We are committed to scientific integrity. Our reputation and the success of our business are based in large part on the scientific and clinical data that we generate. We follow all laws, regulations, and best industry practices, and maintain the highest standards of ethics in all phases of our research. Falsification, fabrication or plagiarism amounts to scientific misconduct when committed intentionally or with reckless disregard of accepted practices and is strictly prohibited by Vitro.

We maintain accurate and complete financial and business records. The integrity of our records and public disclosures depends on the validity, accuracy and completeness of the information supporting those entries. We are all responsible for honestly and timely reporting all business transactions in a manner that accurately reflects the true nature of the transactions they record. We create and maintain financial records in accordance with applicable legal requirements and generally accepted accounting practices. Our reports filed with the U.S. Securities and Exchange Commission, disclosures, and other public communications must be full, fair, accurate, timely, and understandable. Although financial reporting and controls are especially applicable to members of Vitro’s finance team, we are each responsible for complying with all financial controls and policies. We each acknowledge our responsibility to make sure that Vitro’s Chief Financial Officer is made aware in a timely manner of any fact or issue that might have a material impact on our financial statements or disclosures.

We endeavor to compete and deal fairly. We endeavor to gain competitive advantages over our competitors through superior performance and not through unethical or illegal business practices, such as acquiring proprietary information or trade secrets through improper means or by inducing the improper disclosure of confidential information from past or present employees of other companies. We deal fairly with our collaborators, suppliers, competitors, and employees and should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation, or any other unfair dealing. Applicable laws specifically prohibit us from colluding with a competitor. When interacting with a competitor, questions about whether our actions are proper and in compliance with the law should be directed to Nathan Haas, who will consult with outside legal counsel if necessary.

We represent Vitro to the public only when authorized. Only those authorized to do so may speak to the press and members of the financial community about Vitro. Authorized individuals are the Chief Executive Officer, President, and Chief Financial Officer, as well as Vitro employees who have been explicitly given such authorization. Only those authorized to do so may engage in social media on behalf of Vitro. If you are not authorized to speak on behalf of Vitro and you are contacted by a member of the media or by an investor or analyst, please refer the inquiry to our Chief Executive Officer or Chief Financial Officer.

We protect and properly use Vitro assets. We use Vitro assets for legitimate business purposes, and in particular, will use Vitro’s information systems in a responsible manner. Furthermore, we vigilantly protect Vitro’s assets as theft, carelessness and waste have a direct impact on our success and financial condition. Protecting Vitro’s assets takes many forms. Good financial stewardship includes managing any budget for which you are responsible wisely. Part of how we protect Vitro’s confidential information includes being cognizant of our surroundings and avoiding discussions of sensitive information in public places like elevators, airports, restaurants and “quasi-public” areas in and around Vitro’s facilities. We protect Vitro assets by employing prudent, common sense security practices at all times and exercising extreme caution when contacted by or in receipt of e-mails or requests from unknown senders, or unusual requests from known senders.

Seeking Guidance. If you have questions regarding this Code, have concerns regarding compliance with this Code or need additional guidance about a particular situation, please speak with your supervisor or with Vitro’s Chief Financial Officer.

Waivers and Reporting.

Waivers of the Code of Conduct. Waivers of our Code of Conduct are permitted only in very exceptional circumstances. Any waiver must be approved in writing. Waivers for directors, executive officers and Section 16 officers require Board approval and must be disclosed as required.

Report Violations. A fundamental responsibility of each employee and director is to help us uphold this Code. Part of how we do this is by promptly asking questions and raising concerns, so we have an opportunity to address or proactively remedy any potential issues or misconduct, ideally before it occurs. If we witness, become aware of or suspect a violation or intended violation of this Code, Vitro policies, or the law, we promptly report it to an immediate supervisor or to Nathan Haas. In any situation where you have reported a violation or suspected violation to your supervisor and believe that your supervisor has not properly handled your concern, please contact Mr. Haas.

No Retaliation. Vitro takes its non-retaliatory culture very seriously and will not condone or allow anyone to take adverse action, threaten, intimidate, or retaliate if one of us reports in good faith a violation or suspected violation of this Code, Vitro policies, or the law, or cooperates in good faith in an investigation. All forms of retaliation are prohibited, including any form of adverse action, discipline, threats, intimidation, or other form of retaliation for reporting under or complying with this Code. Vitro considers retaliation itself a violation of this Code and will respond accordingly.

Violations of the Code, Vitro Policies, or the Law. Anyone who violates the law, this Code, or other Vitro policies may be disciplined, up to and including termination of employment and/or his or her business relationship with Vitro, in accordance with applicable legal requirements. Certain violations of this Code may be violations of the law, which may result in civil or criminal penalties, and Vitro will cooperate fully with the appropriate authorities in these situations.

Modification. We are committed to continuously reviewing and updating our policies, and therefore reserve the right to amend this Code at any time, for any reason, subject to applicable law.

Acknowledgment of Receipt and Review

I, _____ (employee name), acknowledge that on _____ (date), I received a copy of Vitro Biopharma’s Code of Conduct and Ethics (the "Code"), dated January 27, 2023, and that I read it, understood it, and agree to comply with it. I understand that Vitro Biopharma, Inc. has the maximum discretion permitted by law to interpret, administer, change, modify, or delete this Code at any time. This Code is not promissory and does not set terms or conditions of employment or create an employment contract.

Signature

Printed Name

Date