

TYRX PHARMA, INC.

CODE OF ETHICS FOR DIRECTORS

Purpose

The Board of Directors of TyRx Pharma, Inc. (the “Company”) has adopted this Code of Ethics for Directors (the “Code”) as a set of guidelines for the directors of the Company, intended to promote ethical behavior and to provide guidance to help directors recognize and deal with ethical issues. Each director must comply with the letter and spirit of this Code. No code or policy can anticipate every situation that may arise. Accordingly, this Code is intended to serve as a source of guiding principles.

Introduction

Each director of the Company is expected to adhere to the highest standard of ethical conduct. The reputation and good standing of the Company depends on how the Company’s business is conducted and how the public perceives that conduct. Unethical actions, or the appearance of unethical actions, are not acceptable. In addition to each of the directives set forth below, directors shall be guided by the following principles in carrying out their duties and responsibilities on behalf of the Company.

- Loyalty, Honesty and Integrity. Directors must not be, or appear to be, subject to influences, interests or relationships that conflict with the best interests of the Company.
- Observance of Ethical Standards. When carrying out their duties and responsibilities on behalf of the Company, directors must adhere to the high ethical standards described in this Code.
- Accountability. Directors are responsible for their own adherence to this Code; subject to the obligations of Paragraph 7 below. They should familiarize themselves with each provision of this Code and those set forth in the other policies of the Company.

Principles

1. Conflicts of Interest. As described in the Company’s Conflict of Interest Policy applicable to the Company’s directors, each director should avoid actual or apparent conflicts of interest with the Company. Each director will be asked to periodically certify (but at least on an annual basis) compliance with the Company’s Conflict of Interest Policy.
2. Corporate Opportunities. In carrying out their duties and responsibilities, directors should endeavor to advance the legitimate interests of the Company when the opportunity to do so arises. Directors should avoid: (a) taking for themselves personally opportunities that are discovered in carrying out their duties and responsibilities to the Company without first offering them to the Company; (b) using Company assets or information, or their position as directors, for personal gain; and (c) competing with the Company. Director shall be committed to adherence to the fundamental duties of good faith, due care, and loyalty owed to all shareholders. The decisions of the directors shall be made with the Company’s and its shareholders’ best interests in mind.
3. Confidentiality. Directors have access to the Company’s most sensitive information. Directors should observe the confidentiality of information that they acquire in carrying out their duties and responsibilities, except where disclosure is approved by the Company or legally mandated. Confidential information includes, but is not limited to, all non-public information relating to the Company, its business, customers or suppliers.

4. Fair Dealing. The Company's success depends on building productive relationships based on honesty, integrity, ethical behavior and mutual trust. In carrying out their duties and responsibilities, directors should promote fair dealing by the Company and its employees and agents with customers, suppliers, competitors, employees and all others. Directors may not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.
5. Protection and Proper Use of Company Assets. In carrying out their duties and responsibilities, directors should promote the responsible use and control of the Company's assets and resources. Company assets, such as information, materials, supplies, intellectual property, facilities, software and other assets owned or leased by the Company, or that are otherwise in the Company's possession, should be used only for legitimate business purposes of the Company.
6. Compliance with Laws, Rules and Regulations. In carrying out their duties and responsibilities, directors should comply, and endeavor to cause the Company to comply, with applicable laws, rules and regulations. In addition, if any director becomes aware of any information that he or she believes constitutes evidence of a material violation of laws, rules or regulations applicable to the Company and the operation of its business, by the Company, any employee or another director, then such director should bring such information to the attention to the remaining members of the Board of Directors.
7. Encouraging the Reporting of Illegal or Unethical Behavior. Directors should endeavor to cause the Company to proactively promote ethical behavior and to encourage employees to report evidence of illegal or unethical behavior to appropriate Company personnel.
8. Other Company Policies. Directors should observe all Company policies applicable to them.

Directors are expected to adhere to this Code. It is the responsibility of each director to become familiar with and understand this Code, seek further explanation and advice concerning the interpretation and requirements of this Code, as well as any situation which appears to be in conflict with it. If a director becomes aware of or otherwise suspects a violation of this Code, he or she shall report such violation to the Board of Directors. The Board of Directors shall determine appropriate actions to be taken in the event of violations of this Code.

Waivers

Any decision to waive the application of this Code must be made by at least a majority of the members of the Board, acting without the participation of the affected director.

Certification

Each director will be requested to periodically certify (but at least on an annual basis) that he or she has received and reviewed this Code and understands his or her obligations to comply with the Code. A copy of the certification is attached hereto as Exhibit A.

Exhibit A

Receipt of Code of Ethics for Directors

I have received a copy of TyRx Pharma, Inc.'s Code of Ethics for Directors (the "Code") and acknowledge and certify it is my responsibility to read and understand its contents. I certify that I understand my obligation to comply with this Code and with the law, and my obligation to report, as outlined in this Code, any and all suspected violations of this Code or of any applicable law, rule, or regulation.

Printed Name: _____

Signature: _____

Date: _____

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