



CODE OF BUSINESS CONDUCT AND ETHICS

Adopted by the Board of Directors on June 7, 2017

Purpose of the Code

MedReleaf Corp. (including any subsidiaries thereof “**MedReleaf**” or the “**Corporation**”) has a reputation as an honest, ethical, high-quality company, employer and partner. As such, it is to the benefit of all shareholders, officers, employees, contractors and partners that the Corporation adheres to and upholds high ethical values. The Corporation strives to adhere to high ethical standards in all of its business activities, and all of the Corporation's officers, employees, consultants and members of its board of directors (the “**Board**”) are expected to maintain these standards. MedReleaf's directors, officers, employees and consultants (collectively, “**MedReleaf Team Members**”) are expected to strive to deal fairly with the Corporation's securityholders, customers, suppliers and competitors.

MedReleaf and the MedReleaf Team Members shall comply with all laws and regulations applicable to the Corporation's activities. However, due regard for the ethical conduct of the Corporation's activities must also underlie all business decisions. While no policy can offer a complete guide to cover all possible situations that might be encountered, this Code of Business Conduct and Ethics (the “**Code**”) provides an overview of key areas and scenarios in which compliance is required. The Code is not a complete statement of conduct expected from MedReleaf Team Members. The Code is supplemented by the Corporation's other policies, policy statements, procedures, protocols, programs, standards and guidelines implemented by the Corporation from time to time.

In view of the ever-increasing complexity of the law affecting the Corporation's business activities, whenever a MedReleaf Team Member is in doubt about the application or interpretation of any legal requirement, the director, officer, employee or consultant should seek the advice of their manager or a member of the executive team.

As an overarching principle of this Code, each MedReleaf Team Member is accountable for observing rules of conduct that are normally accepted as standard in a business enterprise. They shall give precedence to ethical principles and obligations in their decisions and actions. They shall respect all ethical obligations deriving from applicable laws, acts and regulations and shall not condone unethical conduct.

Adherence to the Code and Corporate Policies

The Corporation expects all MedReleaf Team Members to comply and act in accordance with, at all times, the provisions of this Code and any other policies, policy statements, procedures, protocols, programs, standards and guidelines implemented by the Corporation from time to time.

Inducements, Gifts and Entertainment

The exchange of gifts and entertainment is a common practice in most business communities and is designed to develop and foster goodwill among business partners. Accepting gifts and entertainment can cause problems when they compromise – or appear to compromise – a MedReleaf Team Member's ability to make fair and objective business decisions. No gift or entertainment should be accepted, or offered, if it will unfairly influence a business relationship.

There are many factors that influence whether a gift or entertainment is normal and customary. Gifts or entertainment should be moderate, reasonable in good taste, be of a style or value commonly accepted for business occasions and should not be unusual for the recipient's job or community. The exchange must create no obligation or expectation and should occur infrequently.

Business entertainment can present situations where discretion is required since some commonly accepted business invitations can include recreational opportunities or event tickets that are of significant value. In these cases, the recipient should ensure that there is a valid business development reason for attending. If the invitation is for an event where the value being received may be significant, senior officer approval is required or, in the case of a senior officer of the Corporation, approval by the Chair of the Corporate Governance and Compensation Committee.

MedReleaf Team Members shall not solicit, accept or pay bribes or other illicit payments for any purpose. Situations must be avoided where judgment might be influenced by, or appears to be influenced by, such unlawful or unethical behaviour. Payment or acceptance of any "kickbacks" from a contractor or other external party is strictly prohibited.

Inappropriate Use of Status

MedReleaf Team Member shall not use their status with the Corporation to obtain personal gain from those doing or seeking to do business with the Corporation.

Political Activities and Contributions

The direct or indirect use of the Corporation's funds, goods or services as contributions to political parties, campaigns or candidates for election to any level of government requires approval of the Chair of the Audit Committee of the Board.

All dealings between MedReleaf Team Members and public officials are to be conducted in a manner that will not, and will not appear to, compromise the integrity or impugn the reputation of any public official or the Corporation.

Relationships with Customers and Others

The day-to-day operations of the Corporation require the co-operation and continuing goodwill of regulatory authorities, provincial and federal governments and other authorities and agencies. It is essential that relationships with suppliers, governments, regulators, shippers, customers, partners, the general public and other stakeholders are, and are perceived to be, honest, fair, courteous, respectful and conducted with integrity and with due regard for the protection of the other interests involved. The Corporation will strive towards meaningful and transparent consultation with stakeholders, and as a good corporate citizen, will strive to integrate its corporate activities with local communities and stakeholder groups so that they may benefit from the Corporation's presence.

Conflicts of Interest

MedReleaf Team Members who become involved in a situation in which their personal interests conflict or might conflict with their duties to the Corporation must immediately report the situation to their direct supervisor, a member of the HR team or a senior executive officer or, in the case of senior executive officers or directors, to the Chair of the Corporate Governance and Compensation Committee of the Board.

MedReleaf Team Members have an obligation to promote the best interests of the Corporation at all times. They should avoid any action which may involve a conflict of interest with the Corporation. MedReleaf Team Members should not have any undisclosed, unapproved financial or other business

relationships with suppliers, customers or competitors that might impair the independence of any judgment they may need to make on behalf of the Corporation. Conflicts of interest would also arise if a director, officer, employee or consultant, or a member of his or her family, receives improper personal benefits as a result of his or her position with the Corporation.

MedReleaf Team Members should also avoid apparent conflicts of interest, which occur where a reasonable observer might assume there is a conflict of interest and, therefore, a loss of objectivity in their dealings on behalf of the Corporation.

Where conflicts of interest arise, MedReleaf Team Members must provide full disclosure of the circumstances and not be involved in any related decision-making process.

Accuracy of Corporate Records and Reporting

The books and records of MedReleaf must reflect in reasonable detail all of its business transactions in a timely, fair and accurate manner in order to, among other things, permit the preparation of accurate financial statements in accordance with generally accepted accounting principles. All assets and liabilities of the Corporation must be recorded as necessary to maintain accountability for them. All business transactions must be properly authorized and transactions must be supported by accurate documentation in reasonable detail and recorded properly. Documents or records shall never be altered or destroyed so as to hide the documents or an individual's actions.

No information may be concealed from the Corporation's external auditors, the senior officers of the Corporation, the Board or any committee thereof. In addition, it is illegal to fraudulently influence, coerce, manipulate or mislead an external auditor who is auditing the Corporation's financial statements.

Business records and communications often become public through legal or regulatory investigations or the media. This applies to email, voice mail or memos and hence all directors, officers, employees, and consultants should avoid recording inappropriate notes or comments that would embarrass them or the Corporation should they be made public.

Insider Trading

MedReleaf Team Members must strictly adhere to the terms outlined in the Corporation's *Timely Disclosure, Confidentiality and Insider Trading Policy* to ensure compliance with applicable Canadian securities laws governing trading in securities of the Corporation while in possession of material non-public information concerning the Corporation, and tipping or disclosing material non-public information to outsiders and to avoid embarrassment by preventing the appearance of improper trading or tipping.

As a publicly traded entity, the Corporation has an obligation to comply with the rules relating to disclosure of material information under the relevant Canadian securities legislation and the rules, policies and guidance of the Toronto Stock Exchange.

Speculation in business, shares and other securities, land or other ventures of any kind on the basis of confidential information obtained in the course of a MedReleaf Team Member's duties with the Corporation is prohibited. This includes, but is not limited to, shares or securities of any company which the Corporation is evaluating or is studying as a possible acquisition or joint venture partner or with whom a material contract may be concluded. Use or disclosure of such information may result in civil or criminal penalties, for both the individuals involved and the Corporation.

Ownership, Protection and Proper Use of Assets

MedReleaf Team Members are involved in leading edge and technically advanced forward-thinking work which could result in new inventions and discoveries. MedReleaf encourages employees to utilize their expertise and talent to assist the Corporation in reaching its long-term business goals. It is important that employees and consultants of the Corporation understand that, unless specifically excepted in the terms of employment or engagement, the work that they produce in service to the Corporation is the sole and exclusive property of the Corporation. This includes, but is not limited to, writings, works of authorship, technology, inventions, discoveries, processes, techniques and methods that are created and prepared by such person individually or jointly with others during the period of his or her employment in the case of employees, the term of the consulting contract with the Corporation in the case of consultants, and during their term as directors or officers in the case of directors and officers of the Corporation.

For more information about the Corporation's policy on ownership of assets and intellectual property, please refer to *Intellectual Property* under the Employee Obligations Policy.

In addition, MedReleaf Team Members are each entrusted with Corporation assets that they must protect from loss, damage, misuse or theft. The Corporation's assets may only be used for legitimate business purposes and may never be used for illegal purposes. The obligation to protect the Corporation's assets is not limited to physical assets but extends to proprietary information. Proprietary information includes any information that is not generally known to the public, would be helpful to the Corporation's competitors, or harmful to the Corporation's competitive positions.

All MedReleaf Team Members are responsible for protecting the Corporation's assets and managers are specifically responsible for establishing and maintaining appropriate internal controls to safeguard the Corporation's assets against loss from unauthorized use or disposition.

Waiver of the Code

Any waiver of this Code for directors or officers may be made only by the Board, who will consider whether such waiver constitutes a material departure from the Code. If any waiver from the Code by directors or officers is determined to constitute a material departure from the Code, the Board will additionally consider whether the granting of such waiver constitutes a "material change" (as such term is defined under applicable securities laws). Any waiver of this Code in respect of employees or consultants may be given by the CEO who shall report any such waivers given to the Board at its next meeting.

Compliance with the Code

All MedReleaf Team Members are responsible for abiding by this Code. All MedReleaf Team Members are encouraged to report violations of this Code in accordance with the procedures described in the Corporation's *Whistleblower Policy*. Violations of this Code will result in the Corporation taking effective remedial action commensurate with the severity of the violation. This action may include disciplinary measures up to and including immediate termination for cause in the case of an employee or officer, or termination of the consulting contract in the case of a consultant and, if warranted, the initiation of appropriate legal proceedings. If determined appropriate, a matter may also be referred to the appropriate authorities for investigation and prosecution.

This Code is not intended to give rise to civil liability on the part of the Corporation or its directors or officers to shareholders, other security holders, customers, suppliers, competitors, employees or other persons or to any other liability whatsoever on their part.