

CIPHER PHARMACEUTICALS INC.

CODE OF BUSINESS CONDUCT AND ETHICS

The Board of Directors of Cipher Pharmaceuticals Inc. (together with its subsidiaries, “**Cipher**”) has adopted this Code of Business Conduct and Ethics (the “**Code**”) in order to, among other things: (a) promote integrity and honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest; (b) promote full, fair, accurate, timely and understandable disclosure in reports and documents that Cipher files with, or submits to securities regulators and in other public communications made by Cipher; (c) promote compliance with applicable governmental laws, rules and regulations; (d) promote the protection of Cipher assets, including corporate opportunities and confidential information; (e) promote fair dealing practices; (f) deter wrongdoing; and (g) ensure accountability for adherence to the Code.

Cipher’s policy is to promote high standards of integrity by conducting its affairs honestly and ethically. The purpose of the Code is to guide directors, officers and employees of Cipher (collectively, “**Personnel**”) on how to carry out their duties in an honest and ethical manner.

This Code covers a wide range of business practices and procedures. It does not cover every issue that may arise, but sets out basic principles to guide all Personnel. All Personnel must conduct themselves accordingly and seek to avoid even the appearance of improper behavior. The Code and specific related policies and guidelines put in place from time to time by Cipher shall govern your employment or other relationship with Cipher.

If a law conflicts with a policy in this Code, Personnel must comply with the law. If a local custom or policy conflicts with this Code, Personnel must comply with this Code. If you have any questions about these conflicts, you should ask a senior officer of Cipher how to handle the situation.

Personnel who violate the standards in this Code or related policies and guidelines of Cipher shall be subject to disciplinary action, up to and including termination of their employment or other relationship with Cipher. If you are in a situation that you believe may violate or lead to a violation of this Code, follow the guidelines and procedures described below under “Compliance Guidelines” and “Reporting and Enforcement”.

All Personnel are to sign the Acknowledgement Form attached to the Code within 30 days of receiving a copy of the Code.

For confidential reporting of any financial improprieties, please refer to Cipher’s Whistleblowing Policy.

THE CODE

Compliance with Laws, Rules and Regulations

Obeying the law, both in letter and in spirit, is the foundation on which the Cipher's ethical standards are built and is critical to our reputation and continued success. All Personnel must respect and obey the laws of the various jurisdictions in which Cipher operates and avoid even the appearance of impropriety. Although not all Personnel are expected to know the details of these laws, it is important to know enough to determine when to seek advice from executive members or other appropriate personnel.

The Chief Financial Officer is available to assist Personnel in determining applicable legal requirements and to seek the advice of legal counsel where appropriate.

Conflicts of Interest

Conflicts of interest should be avoided unless specifically authorized. A "conflict of interest" exists when a person's private interests (or the interest of a member of his or her family) interferes, or appears to interfere, in any way with the interests of Cipher. A conflict of interest can arise when a person (or a member of his or her family): (a) takes actions or has interests that may make it difficult to perform his or her work for Cipher objectively and effectively; (b) receives improper personal benefits as a result of his or her position with Cipher; or (c) has an interest in an agreement or transaction involving Cipher.

Whether or not a conflict of interest exists or will exist can be unclear. Personnel other than directors and executive officers who have questions about a potential conflict of interest or who become aware of an actual or potential conflict should discuss the matter with, and seek a determination and prior authorization or approval from, their supervisor or department head. A supervisor or department head may not authorize or approve conflict of interest matters or make determinations as to whether a problematic conflict of interest exists without first providing the Chief Financial Officer with a written description of the activity and seeking the Chief Financial Officer's written approval. If the supervisor or department head is involved in the potential or actual conflict, the matter should instead be discussed directly with the Chief Financial Officer.

Directors and executive officers must seek determinations and prior authorizations or approvals of actual or potential conflicts of interest exclusively from the Corporate Governance and Nominating Committee.

Disclosure

Cipher's periodic reports and other public documents, including all financial statements and other financial information, must comply with applicable securities laws and stock exchange rules.

Each Personnel who contributes in any way to the preparation or verification of Cipher's financial statements and other financial information must ensure that Cipher's books, records and accounts are accurately maintained. Each such Personnel must cooperate fully with Cipher's accounting and legal departments, as well as Cipher's independent public accountants and counsel.

Each Personnel who is involved in Cipher's disclosure process must: (a) be familiar with and comply with the Cipher's disclosure controls and procedures and its internal control over financial reporting; and (b) take all necessary steps to ensure that all filings with the securities regulators and all other public communications about the financial and business condition of Cipher provide full, fair, accurate, timely and understandable disclosure.

Confidentiality

Personnel must maintain the confidentiality of information entrusted to them by Cipher and persons with whom Cipher does business (including customers, suppliers or partners), except where disclosure is expressly authorized or legally required. Confidential information includes all non-public information (regardless of its source) that might be of use to competitors or harmful to Cipher or the person to whom such information relates if disclosed. The obligation to preserve confidential information continues even after Personnel cease to have a relationship with Cipher.

Personnel may not purchase or sell any Cipher securities while in possession of material non-public information regarding Cipher, nor may any Personnel purchase or sell another company's securities while in possession of material non-public information regarding that company. It is against Cipher policies and illegal for any Personnel to use material non-public information regarding Cipher or any other company to: (a) obtain profit for himself or herself; or (b) directly or indirectly "tip" others who might make an investment decision on the basis of that information.

All Personnel should read and abide by Cipher's Insider Trading and Confidential Information Policy.

Corporate Opportunities

Personnel owe a duty to Cipher to advance its legitimate interests when the opportunity to do so arises. Personnel are prohibited from taking for themselves personally (or for the benefit of friends or family members) opportunities that are discovered through the use of Cipher's property, information or position without the consent of the Board of Directors and from using Cipher's property, information or position for improper personal gain (including gain of friends or family members). In addition, no Personnel may compete with Cipher directly or indirectly.

Protection and Proper Use of Cipher Assets

All Personnel should endeavor to protect Cipher assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the profitability of Cipher and are prohibited. Any suspected incident of fraud or theft should be reported immediately to your supervisor or department head for investigation.

The obligation of Personnel to protect the assets of the Cipher includes Cipher's proprietary information. Proprietary information includes any information that is not known generally to the public or would be helpful to competitors of Cipher. Examples of proprietary information include intellectual property (such as trade secrets, patents, trademarks and copyrights), business, marketing and service plans, designs, databases, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information is prohibited and could also be illegal and result in civil or criminal penalties. The obligation to preserve the security or

confidentiality of proprietary information continues even after Personnel cease to have a relationship with Cipher.

Cipher assets may never be used for illegal purposes.

All transactions undertaken on behalf of Cipher must be authorized in accordance with Cipher policies and must be documented accurately. Personnel responsible for record-keeping and accounting must ensure that Cipher's books and records are accurate, timely and fair in their description of the assets of Cipher.

Competition and Fair Dealing

Personnel must deal fairly with Cipher's securityholders, customers, suppliers, competitors, employees and anyone else with whom he or she has contact in the course of performing his or her duties.

Cipher seeks to excel and to outperform its competitors fairly and honestly through superior performance and not through unethical or illegal business practices. Taking proprietary information without the owner's consent or inducing disclosure of such information by past or present employees of other companies, and using such information is prohibited. Personnel should respect the rights of, and deal fairly with, Cipher's competitors and persons with whom the Cipher has a business relationship. Personnel should not take unfair advantage of anyone through illegal conduct, manipulation, concealment, abuse of proprietary information, misrepresentation of material facts, or any other intentional unfair-dealing practice.

Personnel must not act in a manner that may be anti-competitive under anti-trust laws. The Chief Financial Officer is available to assist Personnel in determining the application of those laws and to seek the advice of legal counsel where appropriate.

Gifts and Entertainment

Business gifts and entertainment are customary courtesies designed to build goodwill and constructive relationship among business partners. These courtesies may include such things as meals and beverages, tickets to sporting or cultural events, discounts not available to the general public, accommodation and other merchandise or services. In some cultures, they play an important role in business relationships. However, a problem may arise when these courtesies compromise, or appear to compromise, Cipher's ability to make fair and objective business decisions or are used, or appear to be used, to gain an unfair advantage.

Social amenities customarily associated with legitimate business relationships are permissible. These include the usual forms of entertainment, such as lunches or dinners, as well as occasional gifts of modest value. While it is difficult to define "customary" or "modest" by stating a specific dollar amount, common sense should dictate what would be considered extravagant or excessive. If a disinterested third party would be likely to believe that the gift affected your judgment, then it is too much. All business dealings must be on arm's-length terms and free from any favourable treatment resulting from the personal interests of Personnel.

No gift or entertainment should ever be offered, given, provided, authorized or accepted by any Personnel (or a member of his or her family) unless it is not a cash gift, is consistent with customary

business practices, is not excessive in value, cannot reasonably be construed as a bribe or payoff, and does not violate any laws. Strict rules apply when Cipher does business with governmental agencies and officials, as discussed in more detail in the next section below. Personnel should discuss with their department head any gifts or proposed gifts about which they have any questions.

Payments to Government Personnel

All Personnel must comply with all laws prohibiting improper payments to domestic and foreign officials. Other governments have laws regarding business gifts that may be accepted by government personnel. The promise, offer or delivery to an official or employee of various governments of a gift, favour or other gratuity in violation of these laws would not only violate Cipher's policies but could also be a criminal offense. Illegal payments should not be made to government officials of any country. The Chief Financial Officer of Cipher can provide guidance to Personnel in this area.

Lobbying

Any contact with government personnel for the purpose of influencing legislation or rule making, including such activity in connection with marketing or procurement matters, is considered lobbying. You are responsible for knowing and adhering to all relevant lobbying laws and associated gift laws, if applicable and for compliance with all reporting requirements. You must obtain the prior approval of the Chief Executive Officer of Cipher to lobby or authorize anyone else (for example, a consultant or agent) to lobby on behalf of Cipher, except when lobbying involves only normal marketing activities and not influencing legislation or rule making.

Discrimination and Harassment

The diversity of Personnel is a tremendous asset. Cipher is firmly committed to providing equal opportunity in all aspects of employment. Further, Cipher is committed to providing a workplace free of harassment, violence and discrimination.

Personnel are expected to foster a respectful work environment that adheres to the requirements of applicable human rights law and related workplace legislation. Cipher will not tolerate acts of discrimination based on age, ancestry, colour, race, citizenship, ethnic origin, creed, disability, family status, marital status, gender, sex, sexual orientation or any other ground of discrimination prohibited by law.

Personnel are encouraged to speak with the Chief Financial Officer of Cipher if a co-worker's conduct makes them uncomfortable and to report harassment when it occurs.

Health and Safety

Cipher strives to provide all Personnel with a safe and healthy work environment. All Personnel have responsibility for maintaining a safe and healthy workplace by following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions to a supervisor or department head. Being under the influence, or in the possession of, illegal drugs in the workplace shall not be tolerated. Personnel should report to work in condition to perform their duties, free from the influence of illegal drugs, cannabis or alcohol.

Accuracy of Records and Reporting

Cipher requires honest and accurate recording and reporting of information to make responsible business decisions. Cipher's accounting records are relied upon to produce reports for our management, directors, shareholders, governmental agencies and persons with whom Cipher does business. Cipher's financial statements, and the books, records and accounts on which they are based, must appropriately reflect Cipher's activities and conform to applicable legal and accounting requirements and to Cipher's system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained unless required by applicable law or regulation.

All Personnel have a responsibility, within the scope of their positions, to ensure that Cipher's accounting records do not contain any false or intentionally misleading entries. Cipher does not permit intentional misclassification of transaction as to accounts, departments or accounting records. All transactions must be supported by accurate documentation in reasonable detail and recorded in the proper accounts and in the proper accounting period.

Personnel should read Cipher's Whistleblowing Policy with respect to the confidential reporting of concerns regarding accounting, internal controls and auditing matters.

Many Personnel use business expense accounts, which must be documented and recorded accurately. If Personnel are not sure whether a certain expense is legitimate, a supervisor or department head can provide advice. General rules and guidelines are available from the Chief Financial Officer of Cipher.

Business records and communications often become public through legal or regulatory proceedings or the media. Personnel should avoid exaggeration, derogatory remarks, guesswork or inappropriate characterizations that can be misunderstood. This requirement applies equally to communications of all kinds, including e-mail, informal notes, internal memos, and formal reports.

Use of E-mail and Internet Services

E-mail and internet services are provided to assist Personnel in carrying out their work. Incidental and occasional personal use is permitted, but never for personal gain or any improper purpose. Personnel may not access, send or download any information that could be insulting or offensive to another person, such as sexually explicit messages, cartoons, jokes, unwelcome propositions, derogatory comments based on racial or ethnic characteristics, or any other message that could reasonably be viewed as harassment.

Messages (including voice-mail) and computer information sent, received or created by Personnel are considered property of Cipher and Personnel should recognize that these messages and information are not "private". Unless prohibited by law, Cipher reserves the right to access and disclose those messages and information as necessary for business purposes. Personnel should use good judgment and not access, send messages or store any information that they would not want to be seen or heard by others.

Cipher employees are prohibited from participation in internet news groups, social media sites, chat rooms, bulletin/message boards or other similar forums with respect to any business operations or activities of Cipher and/or the trading of securities of Cipher.

WAIVERS OF THE CODE

Any waiver of this Code for executive officers or directors may be made only by the Board of Directors of Cipher (or a committee of the Board of Directors to whom that authority has been delegated) and shall be subject to disclosure as required by applicable law or stock exchange regulation.

COMPLIANCE GUIDELINES

All Personnel must work to ensure prompt and consistent action against violations of this Code or related policies and guidelines. However, in some situations it is difficult to know right from wrong. These are the steps to keep in mind when determining whether a violation or possible violation of this Code has occurred:

- Make sure you have all the facts. In order to reach the right solutions, we must be as fully informed as possible.
- Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? This shall help you to focus on the specific question you are faced with and the alternatives you have. Use your judgment and common sense - if something seems like it might possibly be unethical or improper, it probably is.
- Clarify your responsibility and role. In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.
- Discuss the problem with your supervisor. This is the basic guidance for all situations. In many cases, your supervisor shall be more knowledgeable about the question, and shall appreciate being brought into the decision-making process. Remember that it is your supervisor's responsibility to help solve problems.
- Seek help from Cipher resources. In the rare case where it may not be appropriate to discuss an issue with your supervisor, or where you do not feel comfortable approaching your supervisor with your question, discuss it locally with your "two-up". If that is not appropriate for any reason, contact the Chief Financial Officer of Cipher.
- You may report ethical violations in confidence and without fear of retaliation. If your situation requires that your identity be kept secret, your anonymity shall be protected. Cipher does not permit retaliation of any kind against employees for good faith reports of ethical violations.

Since we cannot anticipate every issue or situation that may arise, it is important that Cipher is able to responsibility and properly approach any new issue or situation.

REPORTING AND ENFORCEMENT

Cipher has a strong commitment to the conduct of business in a lawful and ethical manner. Personnel are encouraged to talk to executive officers or other appropriate personnel about

observed illegal or unethical behavior and when in doubt about the best course of action in a particular situation. It is the policy of Cipher not to allow retaliation for reports of misconduct by others made in good faith. It is, at the same time, unacceptable to file a report knowing that it is false. All Personnel are expected to cooperate in internal investigations of misconduct.

Reporting and Investigation of Violations

- (a) Actions prohibited by this Code involving directors or executive officers must be reported to the Corporate Governance and Nominating Committee.
- (b) Actions prohibited by this Code involving any other person must be reported to the reporting person's supervisor or the Chief Financial Officer.
- (c) After receiving a report of an alleged prohibited action, the Corporate Governance and Nominating Committee, the relevant supervisor or the Chief Financial Officer must promptly take all appropriate actions necessary to investigate.
- (d) All Personnel are expected to cooperate in any internal investigation of misconduct.

See "Confidential Reporting Procedures" below for confidential reporting of Code violations.

Enforcement

- (a) Cipher must ensure prompt and consistent action against violations of this Code.
- (b) If, after investigating a report of an alleged prohibited action by a director or executive officer, the Corporate Governance and Nominating Committee determines that a violation of this Code has occurred, the Corporate Governance and Nominating Committee will report such determination to the Board of Directors.
- (c) If, after investigating a report of an alleged prohibited action by any other person, the relevant supervisor or the Chief Financial Officer determines that a violation of this Code has occurred, the supervisor or the Chief Financial Officer will report such determination to the Chief Executive Officer.
- (d) Upon receipt of a determination that there has been a violation of this Code, the Board of Directors or the Chief Executive Officer will take such preventative or disciplinary action as deemed appropriate, including, but not limited to, reassignment, demotion, dismissal and, in the event of criminal conduct or other serious violations of the law, notification of appropriate governmental authorities.

CONFIDENTIAL REPORTING PROCEDURE

Any employee with a good faith concern about any violation of this Code or related policies and guidelines can report those concerns directly to the Chairman of the Nominating and Governance Committee of Cipher (currently Hubert Walinski) in any of the following ways:

- by email: hwalinski@gmail.com

- Confidentiality of reports received by the Chairman shall be maintained to the fullest extent possible, consistent with the need to conduct an appropriate review. When possible, the Chairman shall acknowledge receipt of a report, although it is not the intention to communicate to the person making that report the status of its review or resolution.

The Chairman shall maintain a log of all reports that are received, tracking their receipt, investigation and resolution.

This version of the Code was approved by the Board of Directors of Cipher and is effective as of August 10, 2023.

ACKNOWLEDGEMENT FORM

I acknowledge that I have received and read the Code of Business Conduct and Ethics of Cipher Pharmaceuticals Inc. and understand my obligations to comply with the principles and policies outlined in the Code and with related policies and guidelines of Cipher.

Name (printed):

Position:

Signature:

Date:

This signed and completed form should be returned to the Chief Executive Officer of Cipher Pharmaceuticals Inc. within 30 days of receiving a copy of the Code.