



**CODE OF ETHICS
and
BUSINESS CONDUCT**

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1. INTRODUCTION

Tenax Therapeutics, Inc. (“Tenax” or the “Company”) is committed to conducting business in accordance with applicable laws, rules and regulations and we expect our officers (including interim officers), directors and employees to meet the highest standards of business ethics. This Code of Ethics and Business Conduct (the “Code of Ethics”) reflects the business practices and principles of behavior that support this commitment. We expect every officer, director and employee to read and understand the Code of Ethics and abide by it in the conduct of their business responsibilities. The purpose of this Code of Ethics is to:

- A. promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- B. promote the full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the U.S. Securities and Exchange Commission (the “SEC”), as well as in other public communications made by or on behalf of the Company;
- C. promote compliance with applicable governmental laws, rules and regulations;
- D. promote fair dealing practices;
- E. promote protection of Company assets, including corporate opportunities and confidential information;
- F. deter wrongdoing; and
- G. require prompt internal reporting of breaches of, and accountability for adherence to, this Code of Ethics.

We are a U.S.-based company operating globally and must adhere to laws, regulations and business practices that vary by country. This document does not cover every applicable law or provide guidance on all situations. This Code of Ethics is intended to serve as a guide for Company officers, directors and employees and explains the Company’s basic expectations for professional and personal behavior that each of us should follow, no matter the location of the activities we oversee and participate in.

2. SCOPE AND APPLICATION OF THE GUIDE

This Code of Ethics is designed to promote honest and ethical conduct, including the ethical handling of apparent or actual conflicts of interest. This guide applies to all officers, directors and employees of Tenax, and references our collaboration and interactions with individuals who are part of Tenax, and individuals and entities who conduct, participate in, advise on, jointly partner on, oversee or regulate Tenax business activities. Tenax expects its suppliers, contractors, consultants and other business partners to follow these principles when providing goods and services to Tenax or acting on the Company’s behalf.

3. VIOLATIONS

All officers, directors and employees are required to be familiar with this Code of Ethics, comply with its provisions and report any suspected violations as described below in Section 14, Reporting Violations, Whistleblower, & No Retaliation. Failure to meet the standards of business conduct described in this Code of Ethics, and any manager or supervisor who attempts to deter a colleague from or punish a colleague for raising questions, concerns or complaints about a potential violation of the Code of Ethics or from trying to follow the principles of this Code of Ethics, will be subject to discipline up to and including termination of employment and reporting to the appropriate government agencies. Such discipline shall be reasonably designed to deter wrongdoing and to promote compliance with this Code of Ethics.

4. PERSONAL RESPONSIBILITY FOR LEGAL COMPLIANCE

The Company's mission is to develop and commercialize pharmaceutical products that improve outcomes for patients with medical conditions. Our success in achieving this important mission depends on the trust of our patients, investigators, prescribers, regulators, employees, payors, shareholders, customers, collaborators, contractors and suppliers. Preserving that trust requires us to incorporate the principles of fair dealing and ethical conduct in all aspects of our business practices. We acknowledge the importance to our business of avoiding even the perception of possible wrongdoing. The Company adheres to the highest legal and ethical standards applicable in our business to preserve that trust and foster our reputation for integrity and excellence. The Company's business is conducted in strict observance of both the letter and spirit of all applicable laws and regulations, and the integrity of each officer, director and employee is of utmost importance.

Each person must:

- A. act with integrity, including being honest and candid while still maintaining the confidentiality of the Company's information where required or when in the Company's interests;
- B. observe all applicable governmental laws, rules and regulations;
- C. comply with the requirements of applicable accounting and auditing standards, as well as Company policies, in order to maintain a high standard of accuracy and completeness in the Company's financial records and other business-related information and data;
- D. adhere to a high standard of business ethics and not seek competitive advantage through unlawful or unethical business practices;
- E. deal fairly with the Company's customers, suppliers, competitors and employees;
- F. refrain from taking advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice; and
- G. protect the assets of the Company and ensure their proper use.

If a situation arises where it is difficult to determine the proper course of action, the matter should be discussed openly with your supervisor, Human Resources, or any member of executive management (namely, executive officers including the Chief Executive Officer (“CEO”), Chief Financial Officer (“CFO”), and Chief Medical Officer (“CMO”)).

5. PATIENTS, HEALTHCARE PROVIDERS AND PUBLIC RELATIONS

Our Company’s reputation is built on a commitment to safety, to patients, to healthcare providers (“HCPs”), to rigorous scientific standards and methodology, to excellence in operations and quality work in all aspects of the Company’s activities. To maintain this reputation requires the active participation of every member of the Tenax organization.

The opinions and attitudes that external parties including patients, HCPs, investors, and potential partners and employees have toward our Company may be determined, in part, by the actions or statements of one employee, officer or director. We hold ourselves and our Company to the highest ethical standards and must communicate with all external parties in a manner supporting our reputation for this commitment.

Each officer, employee and director must be sensitive to the importance of providing courteous treatment in all working relationships; to their role in fostering a positive reputation of Tenax, our products and our work; and to the need for confidentiality about our business whenever communicating with external parties of any kind.

6. CONFLICTS OF INTEREST

A conflict of interest occurs when an individual’s private interest (or the interest of a member of his or her family) interferes, or even appears to interfere, with the interests of the Company as a whole. A conflict of interest can arise when an officer, director or employee (or a member of his or her family) takes actions or has interests that may make it difficult to perform his or her work for the Company objectively and effectively. Conflicts of interest also arise when a director, officer or employee (or a member of his or her family) receives improper personal benefits as a result of his or her position in the Company.

Loans by the Company to, or guarantees by the Company of obligations of, employees or their family members are of special concern and could constitute improper personal benefits to the recipients of such loans or guarantees, depending on the facts and circumstances. Loans by the Company to, or guarantees by the Company of obligations of, any director or executive officer are expressly prohibited.

A company’s reputation for integrity is a valuable asset and is directly related to the conduct of its officers, directors and employees. While it is not possible to describe every situation in which a conflict of interest may arise, officers, directors and employees must never use their positions with the Company, or any of its patients, providers, academic or other partners, or other associated entities, for private gain, to advance personal interests or to obtain favors or benefits for themselves, members of their families or any other individuals, corporations or business entities.

a. EMPLOYEES & NON-EXECUTIVE OFFICERS

Employees and non-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. A supervisor 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 CEO or CFO with a written description of the activity and seeking the CEO or CFO's written approval.

b. EXECUTIVE OFFICERS & DIRECTORS

Executive officers and directors must seek determinations and prior authorizations or approvals of potential conflicts of interest exclusively from the Audit Committee.

7. INSIDER TRADING

Because Tenax's common stock is publicly traded in the United States, certain activities of the Company are subject to the securities laws of the United States. These laws govern the dissemination or use of information about the affairs of the Company or its affiliates, and other information that persons considering the purchase or sale of the securities would consider important. Violations of the securities laws of the United States could subject you and the Company to severe criminal and civil penalties. Accordingly, the Company will not tolerate any conduct that risks a violation of these laws.

All of the Company's officers, directors and employees must comply with Tenax's Corporate Policy on Insider Trading and Blackout Periods (the "Insider Trading Policy"), which prohibits trading, and tipping others to trade, in the securities of the Company, when in possession of material nonpublic information. Information should be treated as material and nonpublic if an investor might consider such information to be important in deciding to buy, sell or hold securities and if such information has not been disclosed effectively to the public. In addition to the general prohibition on trading while in possession of material nonpublic information, the Insider Trading Policy establishes pre-clearance procedures and "blackout periods" with respect to trading in Company securities by directors, designated officers and designated employees. Pre-clearance procedures apply at any time a transaction is contemplated, including outside the event-driven or calendared blackout periods. Please refer to the Insider Trading Policy for additional information.

8. ANTI-TRUST

Any planning or acting together with competitors about the nature, extent, or means of competition is a violation of Company policy and anti-trust laws. This includes, but is not limited to, price fixing, sales or production quotas, geographic competition and boycotts.

9. GIFTS

Business gifts and entertainment can create goodwill and reinforce effective working relationships and are not to be used to gain improper advantage with current or potential partners, suppliers, or vendors, or facilitate decisions from government officials or healthcare providers, payors, or facilities. The exchange, as part of normal business practices, of meals or entertainment (such as tickets to theater or sporting events, or a round of golf), is a common and acceptable practice as long as it does not exceed \$500 per day. Gifts or entertainment exceeding this daily amount must be approved by the CEO or Audit Committee. The acceptance by officers, directors or employees of gifts or entertainment that may reasonably be deemed intended to influence, or influencing, a business action or their judgment or actions, is not acceptable. Reasonable internal and external observers should not question whether our judgment or actions are for sale.

10. WORKING WITH GOVERNMENTS AND OFFICIALS

a. FOREIGN CORRUPT PRACTICES ACT (FCPA)

The FCPA makes it illegal for a U.S. company or any of its worldwide subsidiaries or affiliates to pay money or make some other form of bribe to any government official worldwide in order to get, or keep, business. This is true whether the payment is made directly by an associate or through someone not employed by Tenax. The FCPA also makes it illegal to set up situations where there is deliberate ignorance of illegal payments, for example, giving money to a third party or intermediary and instructing them not to tell you where the money will go. Such payments are also usually illegal under the laws of the country where the bribe is paid or accepted.

b. PAYMENTS OR REIMBURSEMENTS TO GOVERNMENT OFFICIALS

Company officers, directors and employees may never offer money, favors or anything else of value to a government official in order to influence or reward an official decision, either directly or through an intermediary. A government official, for most laws that apply to public corruption, includes any government employee or representative, elected official or candidate, or employee of a state-owned business, who is in a position to influence a business or regulatory decision affecting the Company or any affiliated individual or organization.

When working with U.S. federal government procurements, regulations require that employees who participate in the preparation or submission of an offer must certify that they do not and will not a) discuss or offer future employment to a U.S. federal government procurement official; b) offer, give or promise anything of value to a procurement official; and c) request or obtain from the government proprietary competitive information, or the government's own source selection information, or to disclose such information to any unauthorized person.

Solicitations for money, favors or anything else of value by or on behalf of a government official in order to influence or reward an official decision, either directly or through an intermediary, must be reported immediately to senior Company management.

11. PROTECTION AND USE OF COMPANY ASSETS

All officers, directors and employees should protect the Company's assets and ensure their efficient use. Theft, carelessness and waste directly impact the Company's financial results and are prohibited. All assets should be used for legitimate business purposes. Any incident of suspected fraud or theft should be reported immediately.

a. COMPUTER SOFTWARE LICENSING

The Company purchases or licenses the use of various computer software programs. Neither the Company nor any of the Company's officers or employees have the right to duplicate this computer software or its related documentation. Unauthorized duplication of computer software is a federal offense, punishable by up to \$250,000 fine and up to five years in jail.

The Company does not condone the illegal duplication of software. You must use the software in accordance with the license agreement. This policy applies not only to individual desktop computers, laptops and other electronic devices, but to local area networks as well.

Officers or employees learning of any misuse of software or related documentation within the Company shall notify a member of executive management or, if the alleged misuse is by a member of executive management, the Audit Committee. Officers or employees who reproduce, acquire or use unauthorized copies of computer software will be subject to discipline, up to and including termination of employment.

b. SYSTEMS AND EQUIPMENT

All internet-related services are intended to be used for Company business. All information on Company computer systems, including electronic mail and communications made over other applications on company equipment, is the property of the Company. To ensure that computing resources are used in accordance with expectations, management may inspect and disclose the contents of electronic messages if such inspection and disclosure is made for legitimate business purposes or as necessary to protect the rights and property of the Company.

Use of any computing resources to offend or harass others is prohibited. In addition, officers and employees who use the internet on the Company's computer systems to access sites that contain offensive materials related to race, color, religion, sex (including pregnancy, sexual orientation or gender identity), national origin, age, disability, veteran status, uniform servicemember status, or other protected categories, or who otherwise violate these prohibitions, will be subject to termination.

Additionally, it is the responsibility of every Company officer, director and employee to protect Company assets against loss, theft or other misuse. Any such loss, misuse or suspected theft should be reported to executive management or, if the alleged loss, misuse or suspected theft is by a member of executive management, the Audit Committee.

c. INTELLECTUAL PROPERTY AND CONFIDENTIAL INFORMATION

All Company officers, directors and employees have the responsibility to make sure that Company assets, including confidential information, are only used for Tenax business. Tenax facilities, materials, equipment or services may not be used for any purpose unrelated to our business without proper approval.

Confidential information is a valuable Company asset. Such information could include technical, strategic, financial, employment, and business plans, documents, databases or drawings. Since much of this information is stored electronically, all officers, directors and employees are required to protect electronic data by using the same level of care they would use to protect their own confidential information, including but not limited to using passwords on all electronic systems where data is stored.

Company officers, directors and employees are strictly prohibited from sharing Company proprietary information with others, information received from external parties that is covered under confidentiality agreements pertaining to this information, or any proprietary information received during the course of their duties unless authorized to do so by executive management or required by law.

Just as we value and protect our own proprietary information and trade secrets, it is also our policy to respect the intellectual property rights of others. We respect patent, copyright, trademark, trade secret and other intellectual property rights held by others and we seek and obtain licenses, if necessary, to avoid the violation of these rights in conducting our business. We neither plagiarize nor publish material without proper attribution.

12. FULL AND FAIR DISCLOSURE

The Company is committed to sound integrity and ethical values in connection with public disclosure, including with regard to accounting and auditing matters. Each of the Company's officers, directors and employees is responsible for providing information to ensure full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the SEC and in other public communications of the Company. Each officer, director and employee who is involved in the Company's disclosure process must be familiar with and comply with the Company's disclosure controls and procedures and its internal control over financial reporting. In particular, officers, directors and employees are prohibited from knowingly:

- A. making or permitting or directing another to make materially false or misleading entries in the financial statements or records of the Company;
- B. failing to correct materially false or misleading financial statements or records of the Company;
- C. signing or permitting another to sign a document containing materially false or misleading information; or

- D. responding falsely and materially, or materially failing to respond, to specific inquiries of the Company’s independent auditors.

Company personnel who become aware of any significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize and report financial data, or any fraud, whether or not material, which involves management or other employees who have a significant role in the Company's financial reporting, disclosures or internal controls, shall promptly report the deficiencies or fraud to as described in Section 14.

13. DISCIPLINE

Violations of this Code of Ethics may result in disciplinary action, up to and including termination of employment, and appropriate disclosure to governmental and regulatory authorities. The CEO of the Company will have primary authority and responsibility for enforcement of the Code of Ethics, subject to the supervision of the Audit Committee. No manager or supervisor has the authority to instruct any Company officer, director or employee to disobey this Code of Ethics, the law or any Company policy or procedure. Failing to respond in a timely manner or providing false or misleading information in response to a corporate investigation of a reported violation is a clear and direct violation of this Code of Ethics and is subject to discipline, even if the original violation which was the basis of the investigation is subsequently shown to be without merit.

14. REPORTING VIOLATIONS, WHISTLEBLOWER, AND NO RETALIATION

a. HOW TO COMPLETE A REPORT

The Company encourages all employees and non-executive officers to first raise with their immediate supervisor any questions or concerns they have about legal or ethical issues. Unless otherwise provided in the Code of Ethics, after speaking with their immediate supervisor, these individuals should report the concern to executive management or any member of the Human Resources team. If the individual is uncomfortable speaking with their supervisor, or their supervisor is the subject of the concern, the individual should report their concern directly to executive management, to any member of the Human Resources team or via the “Notified” anonymous submission service via secure website www.whistleblowerservices.com/TENX. All actions prohibited by this Code of Ethics involving directors or executive officers must be reported to the Audit Committee via the Chair of that Committee or the Chairman of the Board.

b. GOOD FAITH

Anyone reporting a concern must act in good faith and have reasonable grounds for believing the information disclosed indicates an improper ethical matter, violation of the Company’s policy, violation of applicable state or federal laws, or accounting or auditing matters. The act of making allegations that prove to be unsubstantiated, and that prove to have been made maliciously, recklessly, or with the foreknowledge that the allegations are false, will be viewed as a violation of this policy.

c. TREATMENT OF REPORTS

Reports will be treated in a confidential manner, consistent with appropriate evaluation and investigation, and to the extent permitted by law. To the extent practical and appropriate, the identity of anyone who reports a suspected violation will remain anonymous unless they identify themselves in the communication. In connection with the investigation of a report, executive management may consult with, and obtain the assistance of, any member of the Company's management who is not the subject of the report. The Audit Committee or other committees of the Board of Directors, in their sole discretion, may retain independent legal, accounting or other advisors as deemed necessary or appropriate.

d. FOLLOW-UP TO REPORTS

Upon completion of the investigation of a Report, the investigator will contact, to the extent appropriate, the individual, who filed the report, to inform them of the status and resolution of the investigation and what, if any, corrective action was or will be taken.

e. RETALIATION PROHIBITED

Consistent with this policy, retaliation in any form, including discharge, demotion, suspension, threats, harassment, discrimination, directly or indirectly, against any individual who, in good faith, makes a report or otherwise assists the Audit Committee, the Company, or any other person or group, including governmental, regulatory or law enforcement body, in investigating a report is prohibited. Neither the Company, the Audit Committee, other committees of the Board of Directors nor any individual involved in a report shall reveal the identity of any person who makes a report and asks that their identity remain confidential, unless necessary to conduct an adequate investigation or compelled by judicial or other legal process or make any effort to ascertain the identity of any person who makes a report anonymously.

f. RECORDS

The Company will maintain a log of all reports, tracking their receipt, investigation, and resolution and the response to the person making the report. They will also provide quarterly summary reports to the Audit Committee. The Company shall retain all reports and all records relating to such reports.

15. WAIVERS/AMENDMENTS OF CODE OF ETHICS

Any waivers of the provisions in this Code of Ethics that are granted to any director or executive officer may only be granted by the Board of Directors or by a committee designated by the Board of Directors. Any such waiver that is granted to a director or executive officer (i) will be made only when circumstances warrant granting a waiver and then only in conjunction with any appropriate monitoring of the particular situation and (ii) will be disclosed as required under applicable law and regulations.

Any waivers of the provisions of this Code of Ethics that are granted to any other employee or officer may only be granted by the Chairman of the Board of Directors.

Amendments to this Code of Ethics must be approved by the Board of Directors and will be promptly disclosed to the Company's shareholders as required under applicable law and regulations.

16. NO RIGHTS CREATED

This Code of Ethics is not intended to and does not create any rights in or for any employee, customer/client, supplier, competitor, shareholder or any other person or entity.

17. ACKNOWLEDGEMENT

Each officer, employee and director must certify that they have read this Code of Ethics, and that they understand and will comply with the policies set forth in this Code of Ethics.

RECEIPT OF CODE OF ETHICS AND BUSINESS CONDUCT

This is to acknowledge that I have received a copy of the Tenax Therapeutics, Inc. Code of Ethics and Business Conduct and I am required to read, understand and comply with all requirements as outlined in the Code.

I have read and understand the Tenax Therapeutics, Inc. Code of Ethics and Business Conduct and have had an opportunity to ask questions.

Signature: _____ Date _____

If I have questions in the future regarding the content or interpretation of the Code of Ethics and Business Conduct, I will ask my supervisor, a member of executive management (CEO, CFO or CMO), or the Audit Committee.