



WHISTLEBLOWER POLICY

MARCH 2011

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WHISTLEBLOWER POLICY

BioExx Specialty Proteins Ltd.

This policy applies to all directors, officers and employees of BioExx Specialty Proteins Ltd., and its subsidiaries (collectively, “BioExx” or the “Company”) worldwide, including part time, temporary, and contract employees.

PURPOSE

BioExx is committed to the highest possible standards of ethical, moral, and legal business conduct through the ethical behaviour of its personnel and the proper and effective functioning of its accounting and control systems. In keeping with this commitment and the commitment to open communication and transparency, this policy aims to provide an avenue for employees to report concerns about corporate conduct with the reassurance that they will be protected from reprisals or victimization for “whistleblowing” in good faith.

WHISTLEBLOWING

Every employee, director and officer of the Company (a “Complainant”) has an ongoing responsibility to report any activity or suspected activity, which might be prohibited by the Company’s Code of Business Conduct and Ethics (the “Code”), or which might otherwise be considered sensitive in preserving the reputation of the Company.

Although this policy requires the reporting of any unethical activity, the following items are included for further clarity:

- (a) any concern that an employee, director or officer of the Company has committed an actual or apparent violation of the Code or Whistleblower Policy;
- (b) any actual or apparent violation of the Company’s Disclosure Policy or Insider Trading Policy;
- (c) any complaint regarding accounting, internal controls, disclosure controls or auditing matters; and
- (d) any good-faith concerns regarding questionable accounting or auditing matters.

It is the responsibility of each employee, director, and officer to report such activities in accordance with this policy whenever he or she has reasonable and bona fide grounds to believe that such an incident has occurred, is occurring, or is likely to occur.

REPORTING PROCEDURES

CONFIDENTIALITY

A Complainant’s identity will be kept confidential unless that person has authorized such disclosure in writing.

ANONYMITY

Complainants are encouraged identify themselves when making of allegations as appropriate follow-up questions and investigation may not be possible unless the source of the information is identified. Concerns expressed anonymously will be investigated; however; consideration will be given to: the seriousness of the issue, the amount of detail provided, the credibility of the concern, and the likelihood of confirming the allegation from attributable sources.

PROTECTION

Harassment, retaliation, victimization or adverse employment consequences for reporting concerns and complaints in good faith under this policy will not be tolerated and will result in disciplinary action, up to and including termination.

MALICIOUS ALLEGATIONS AND SELF-DISCLOSURE

Malicious allegations or complaints known to be false may result in disciplinary action being taken against the Complainant. This policy will not protect a person from the consequences of one's own wrongdoing; however, a person's self-disclosure of wrongdoing that is not independently discovered through investigation shall be taken into account when considering the consequences to such person.

PROCEDURES FOR REPORTING CONCERNS AND COMPLAINTS

The whistleblowing procedure is intended to be used only for serious and sensitive issues. The Company has established both a confidential email address, and telephone hotline to receive complaints. Serious concerns relating to financial reporting, unethical or illegal conduct may be reported in either of the following methods:

- (a) Whistleblower Hotline: Voicemail or Fax to
- (b) On the Internet:
 - (i) Go to www.canaglobecompliance.com
 - (ii) Select the Whistleblowing option in the upper right hand corner
 - (iii) Enter the Login ID:
 - (iv) Enter the Password:
- (c) Alternatively, such concerns may be set forth in writing and forwarded in a sealed envelope to the Audit & Corporate Governance Committee Chairs at the following address:

BioExx Audit Committee & Corporate Governance, Nominating, and
Compensation Committee Chairs
c/o CanaGlobe Compliance Solutions Inc.
#303, 6707 Elbow Drive SW
Calgary, Alberta T2V 0E5

The envelope(s) should be clearly labeled:
Submitted in accordance with the Company's Whistleblower Policy.

HOW A COMPLAINT WILL BE HANDLED

All concerns received hereunder shall be forwarded to the Audit Committee Chair, with a copy to the Corporate Governance Committee Chair.

If the Complainant would like to discuss any matter with the Audit or Corporate Governance Committee Chairperson, the Complainant should indicate this in the submission and include a telephone number at which he or she may be contacted.

RESPONSIBILITY OF AUDIT COMMITTEE

The Audit Committee Chairperson is responsible for investigating and resolving all complaints or concerns submitted under the Whistleblower Policy. The Audit Committee Chairperson shall advise the Chief Executive Officer, the Chief Financial Officer and/or the Audit Committee of complaints or concerns received, unless the Audit Committee Chairperson determines that it would be inappropriate in the circumstances. The Audit Committee Chairperson will also abide by the following guideline:

- (a) All complaints and concerns received shall be immediately reported to the Audit Committee for discussion on how each complaint is to be handled and what action is to be taken. The action taken will depend on the nature of the concern.
- (b) Following the receipt of any complaints or concerns submitted hereunder, the Audit Committee, under the direction of the Chairperson will investigate each matter reported and will recommend that the CEO take corrective and disciplinary action, if appropriate.
- (c) The Audit Committee Chairperson may enlist other employees, directors or officers of the Company, or retain, at the Company's expense, outside legal, accounting or other advisors to assist in conducting any investigation.
- (d) In conducting an investigation, the Audit Committee Chairperson shall use his or her reasonable best efforts to protect the confidentiality and anonymity of the Complainant, subject to the Audit Committee Chairperson's need to conduct a thorough investigation and subject to applicable law. While the Audit Committee Chairperson must use his or her reasonable best efforts to maintain anonymity, it may be necessary to identify the complainant or it may be possible for third parties to deduce the complainant's identity. For these reasons, anonymity cannot be guaranteed.
- (e) Using his or her best judgment, the Audit Committee Chairperson shall advise any employee, director or officer that has been named in a complaint or concern at an appropriate time during the investigation.
- (f) Unless the Audit Committee Chairperson determines that it would be inappropriate in the circumstances, the person named will have an opportunity to respond to the complaint or concern in writing, and that response will be included in the Audit Committee Chairperson's reporting to the Audit Committee.

(g) The Audit Committee Chairperson shall report any valid inquiries or complaints received, including the results of his or her investigation, regularly to the Audit Committee and the Board of Directors.

(h) The Audit Committee Chairperson shall retain records regarding complaints reported in a secure manner for a period of not less than five years.

RESPONSIBILITY OF MANAGEMENT

Management is responsible for ensuring that all personnel are aware of the Whistleblower Policy and Procedures by including the Code of Conduct and the Whistleblower Policy in the orientation package for all new employees and requiring ongoing annual certification by all personnel as acknowledgement of this and other company policies. This Whistleblower Policy and how to report under it will be available at all times on the Company's website.

AMENDMENTS

Revisions, amendments or alterations to this policy can only be implemented following consideration and approval by the Board of Directors.

This Policy was approved and adopted by the Board of Directors on March 7, 2011

I acknowledge that I have read and understood this Policy

(Name of Employee)

(Signature of Employee)

Date