

NEMUCORE MEDICAL INNOVATIONS, INC.

CORPORATE GOVERNANCE GUIDELINES

The following shall constitute the Corporate Governance Guidelines (the “Corporate Governance Guidelines”) of the Board of Directors of Nemucore Medical Innovations, Inc. (the “Corporation”):

I. BOARD COMPENSATION AND STRUCTURE

1. Director Qualifications

The Board of Directors of the Corporation (the “Board”) will satisfy any independence requirement of the National Association of Securities Dealers (“NASD”) and its Automated Quotations marketplace (“NASDAQ”), as then in effect.

The Nominating & Corporate Governance Committee is responsible for reviewing with the Board, on an annual basis, the requisite skills and characteristics of Board members as well as the composition of the Board as a whole.

This assessment will include members’ qualifications as independent (directors shall inform the Chairman of that Committee of any matter bearing on the director’s independence), as well as consideration of diversity, age, skills and experience in the context of the Board’s needs. Attached to these Guidelines as Annex A is the General Criteria for Nomination to the Board which has been adopted by the Nominating & Corporate Governance Committee. These General Criteria set forth the traits, abilities and experience that the Board looks for in determining candidates for election to the Board.

Nominees for directorship will be recommended to the Board by the Nominating & Corporate Governance Committee in accordance with the policies and principles in its charter.

The invitation to join the Board will be extended by the Board through the Chairman of the Nominating & Corporate Governance Committee and the Chairman of the Board.

2. Independence Standards

A majority of the Directors shall be independent.

In order for a director to be considered independent by the Board, he or she must (i) be free of any relationship that, applying the rules of the National Association of Securities Dealers and its marketplace subsidiary, NASDAQ, would preclude a finding of independence and (ii) not have a material relationship (either directly or as a partner, shareholder or officer of an

organization) with the Corporation or any of its affiliates or any executive officer of the Corporation or any of its affiliates. The Independence Determination Guidelines attached to these Corporate Governance Guidelines as Annex B have been established to assist the Board of Directors in making these independence determinations.

3. Change in Principal Position

It is the sense of the Board that individual directors who retire or whose job responsibilities materially change from those they held when they were elected to the Board should volunteer to resign from the Board. Such a step provides an opportunity for the Board, through the Nominating & Corporate Governance Committee, to review the continued appropriateness of Board membership under the circumstances.

Directors should advise the Chairman of the Board and the Chairman of the Nominating & Corporate Governance Committee in advance of accepting an invitation to serve on a public corporation board.

4. Term Limits

The Board does not believe that it is in the best interest of the Corporation or its shareholders to establish term limits for directors. While term limits could help ensure that there are fresh ideas and viewpoints available to the Board, they have the significant disadvantage of losing the contribution of directors who have been able to develop, over a period of time, increasing insight into the Corporation and its operations and, therefore, provide an increasing contribution to the Board as a whole.

The Nominating & Corporate Governance Committee will review the appropriateness of each director's continuation on the Board, if eligible for re-election, prior to its recommendation to the Board of the slate of nominees for election to the Board of Directors.

II. DIRECTOR RESPONSIBILITIES

1. Basic Responsibilities

The director's basic responsibility is to exercise his or her good faith business judgement of the best interests of the Corporation. In discharging that obligation, each director should be entitled to rely on the honesty and integrity of the Corporation's senior executives and its outside advisors and auditors absent evidence that makes such reliance unwarranted.

Management is responsible for the day-to-day management of the risks the Corporation faces. The Board, as a whole and through its committees, has responsibility for the oversight of risk management. In its risk oversight role, the Board has the responsibility to

satisfy itself that the risk management process designed and implemented by management are adequate and function as designed. The Board performs its risk oversight function through regular reporting to the Board by the Board committees as well as by the officers and management-level personnel who supervise the day-to-day risk management responsibilities of the Corporation.

Directors are expected to attend Board meetings and meetings of committees on which they serve, to spend the time needed and meet as frequently as necessary to discharge properly their responsibilities. Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing to the directors before the meeting. Directors should review these materials in advance of the meeting.

The directors shall also be entitled (i) to have the Corporation purchase reasonable levels of directors' and officers' liability insurance on their behalf; (ii) to the benefits of indemnification to the fullest extent permitted by law and the Corporation's Articles of Incorporation, Bylaws and any indemnification agreements; and (iii) to exculpation as provided by Massachusetts law and the Corporation's Articles of Incorporation.

2. Separation of Offices of Chairman and CEO/Lead Director

The Board has no policy with respect to the separation of the offices of Chairman and the Chief Executive Officer ("CEO"). The Board believes that this issue is part of the succession planning process and that it is in the best interests of the Corporation for the Board to make a determination when it elects a new chief executive officer.

The Nominating & Corporate Governance Committee shall recommend for Board approval an independent director to serve as Lead Director. The Lead Director shall be elected annually by the Board following the election of directors at the annual meeting of the shareholders.

The Lead Director shall:

- preside at Board meetings in the absence of the Chairman;
- preside at meetings of the independent directors;
- serve as the principal liaison between the independent directors and the Chairman and CEO;
- advise the Chairman and the Committee Chairmen with respect to agendas and information needs relating to Board and Committee meetings;

- be available for communication with major shareholders of the Corporation, if appropriate;
- respond to communications that are directed to the Lead Director or the non-management or independent directors as a group;
- be authorized to call meetings of the independent directors and set agenda items for such meetings; and
- perform such other duties as the Board may from time to time delegate to assist the Board in the fulfillment of its responsibilities.

The identity of the Lead Director shall be disclosed in the annual proxy statement, together with a method for interested parties to communicate directly with the Lead Director.

3. Agenda

The Chairman will establish the agenda for each Board meeting in consultation with the Lead Director. At the beginning of the year, the Chairman will establish a schedule of significant agenda subjects to be discussed during the year (to the degree this can be foreseen). Each Board member is encouraged to suggest the inclusion of items on the agenda. Each Board member is free to raise at any Board meeting subjects that are not on the agenda for that meeting. The Board will review the Corporation's long-term strategic plans and the principal issues that the Corporation will face in the future during at least one Board meeting each year.

4. Executive Session

The non-management directors will meet in executive session following each regularly scheduled Board meeting and at such other times as they may determine. The independent directors (excluding any non-management director who does not qualify as an independent director under the rules of the NASD or NASDAQ, if any) will meet in executive session at least annually. The Lead Director shall preside at these meetings.

5. Communication Policy

The Board believes that management speaks for the Corporation. Individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Corporation. It is expected that Board members would do this with the knowledge of management and, absent unusual circumstances or as

contemplated by the committee charters, only at the request of management.

6. Code of Honor

At all times, directors will comply with the provisions of the Corporation's Code of Honor.

III. BOARD COMMITTEES

The Board will have at all times an Audit Committee, a Compensation Committee and a Nominating & Corporate Governance Committee. The members of these committees will comply with any requirements of the National Association of Securities Dealers and the Securities and Exchange Commission, as then in effect. Committee members will be appointed by the Board upon recommendation of the Nominating & Corporate Governance Committee with consideration of the desires of individual directors. It is the sense of the Board that consideration should be given to rotating committee members periodically, but the Board does not feel that rotation should be mandated as a policy.

Each committee will have its own charter. The charters will set forth the purposes, goals and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board. The charters will also provide that each committee will annually evaluate its performance.

The Chairman of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. The Chairman of each committee, in consultation with the appropriate members of the committee and appropriate members of management, will develop the committee's agenda. At the beginning of the year, each committee will establish a schedule of the principal agenda subjects to be discussed during the year (to the degree these can be foreseen). The schedule for each committee will be furnished to all directors.

The Board may, from time to time, establish or maintain additional committees as necessary or appropriate.

IV. DIRECTOR ACCESS TO OFFICERS AND TEAMMATES

Directors have full and free access to officers and teammates of the Corporation. Any meetings or contacts that a director wishes to initiate may be arranged through the CEO or the Secretary. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Corporation and will, to the extent not inappropriate, copy the CEO on any written communications between a director and an officer or teammate of the Corporation, or advise the CEO of any such oral communications.

The Board welcomes regular attendance at each Board meeting of the Corporation's senior officers. If the CEO wishes to have additional Corporation personnel attend on a regular basis, this suggestion should be brought to the Board for approval.

V. DIRECTOR COMPENSATION

The form and amount of director compensation will be determined by the Board based on a recommendation of the Nominating & Corporate Governance Committee in accordance with the policies and principles set forth in its charter. The Nominating & Corporate Governance Committee will conduct an annual review of director compensation. The Nominating & Corporate Governance Committee will consider that directors' independence may be jeopardized if director compensation and benefits exceed customary levels, if the Corporation makes substantial charitable contributions to organizations with which a director is affiliated, or if the Corporation enters into consulting contracts with (or provides other indirect forms of compensation to) a director or an organization with which the director is affiliated.

VI. DIRECTOR EQUITY OWNERSHIP

Directors are required to achieve over a five-year time period a level of equity ownership of the Corporation's stock having a value of five times the annual cash retainer, or \$100,000, whichever is higher, at the conclusion of his or her fifth year of service on the Board. For purposes of this valuation, fees paid to Directors but deferred and allocated to the Corporation common stock account and stock awards to Directors that are deferred and for which any restriction associated with such award has lapsed, shall be included in calculating a Director's equity ownership. Restricted stock awarded to directors will not be valued for equity ownership until the restriction lapses and the stock fully vests.

VII. DIRECTOR ORIENTATION AND CONTINUING EDUCATION

All new directors must participate in the Corporation's Director Orientation Program, which should be conducted within three months of the new director's election to the Board. This orientation will include presentations by senior management to familiarize new directors with the Corporation's (i) strategic plans, (ii) significant financial, accounting and risk management issues, (iii) compliance programs, (iv) Corporate Governance Guidelines, (v) Code of Honor, (vi) principal officers and (vii) internal and independent auditors. In addition, the Orientation Program will include visits to Corporation headquarters and/or separate laboratories. All other directors are also invited to attend the Orientation Program.

All directors are encouraged to attend programs and seminars dealing with the role and responsibility of publicly-owned company directors.

VIII. CEO EVALUATION AND MANAGEMENT SUCCESSION

The Compensation and Nominating & Corporate Governance Committees shall meet jointly with the CEO on an annual basis to evaluate the performance of the CEO during the preceding year and to also review and approve the performance goals of the CEO for the succeeding year. The Compensation Committee shall rely upon the performance assessment of the Nominating & Corporate Governance and Compensation Committees in support of its compensation recommendations for the CEO to the Board of Directors.

The Nominating & Corporate Governance Committee shall make an annual report to the Board on succession planning. The Board will work with the Nominating & Corporate Governance Committee to nominate and evaluate potential successors to the CEO. The CEO should at all times make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

IX. ANNUAL PERFORMANCE EVALUATION

The Board of Directors will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The Nominating & Corporate Governance Committee will receive comments from all directors and report annually to the Board with an assessment of the Board's performance. The assessment will focus on the Board's contribution to the Corporation and specifically focus on areas in which the Board or management believes that the Board can improve.

X. DIRECTOR ATTENDANCE AT ANNUAL SHAREHOLDER MEETINGS

It is the Board's policy that, absent unusual or unforeseen circumstances, all of the directors of the Corporation are expected to attend each Annual Meeting of the Corporation's shareholders.

XI. CONSISTENCY WITH ARTICLES OF INCORPORATION OR BYLAWS

To the extent that any provision or section of the Corporate Governance Guidelines may be inconsistent with any article, provision or section of the Articles of Incorporation or the Bylaws of the Corporation, the Articles of Incorporation or the Bylaws, as appropriate shall fully control.

XII. AMENDMENT

These Corporate Governance Guidelines may be amended or altered at any meeting of the Board of Directors by affirmative vote of a majority of the number of Directors fixed by the Bylaws.

XIII. CERTIFICATION

This Corporate Governance Guidelines was duly approved and adopted by the Board of the Corporation on the Monday the 14th of December, 2015.

Corporate Secretary

ANNEX A

GENERAL CRITERIA FOR NOMINATION TO THE BOARD OF DIRECTORS OF NEMUCORE MEDICAL INNOVATIONS. INC.

1. Directors should be of the highest ethical character and share the values of the Corporation as reflected in the Mission, Vision and Values statement.
2. Directors should have reputations, personal and professional, consistent with the image and reputation of Nemucore Medical Innovations, Inc.
3. Directors should be highly accomplished in their respective fields, with superior credentials and recognition.
4. Directors must be willing to devote sufficient time to carrying out their duties and responsibilities effectively and additionally should be committed to serve on the Board for an extended period of time.
5. In selecting directors, the Board should generally seek active and former senior executives and leaders from scientific, government, educational and other non-profit institutions. In recognition of the fact that the foundation of the Corporation is in the development of therapeutic oncology products focused on women's cancers, the Board should seek some directors who are experienced and recognized in the broad fields of healthcare and in the funding of development stage companies.
6. Each director should have relevant expertise and experience and be able to offer advice and guidance to the CEO based on that expertise and experience.
7. Directors who also serve as chief executive officers or equivalent positions should not serve on more than two public company boards in addition to the Nemucore Medical Innovations' Board, and other directors should not serve on more than four other boards of public companies.
8. All outside directors on the Board should be and remain "independent" as that term may be defined in Annex B to these Guidelines as well as in the rules and regulations of the National Association of Securities Dealers, Inc. and its marketplace subsidiary, NASDAQ. In addition, directors should be independent of any particular constituency and be able to represent all shareholders of the Corporation.
9. Each director should have the ability to exercise sound business judgment.

ANNEX B

INDEPENDENCE DETERMINATION GUIDELINES FOR BOARD OF DIRECTORS OF NEMUCORE MEDICAL INNOVATIONS, INC.

For a director to be deemed “independent”, the Board of Directors of the Corporation shall affirmatively determine that the director has no material relationship with the Corporation directly or as a partner, shareholder or officer of an organization that has a relationship with the Corporation. In making such determinations, the Board will broadly consider all relevant facts and circumstances. In particular, when assessing the materiality of a director’s relationship with the Corporation, the Board should consider the issue from both the standpoint of the director and the persons or organizations with which the director is affiliated. The Board has established the following guidelines to assist it in determining director independence, which conform to or are more exacting than the independence requirements in the NASDAQ rules (especially, 4200 and 4305):

1. A director who is, or has been within the last three years, an employee of the Corporation, or whose immediate family member is, or has been within the last three years, an executive officer of the Corporation, is not independent. Employment as an interim chairman or CEO or other executive officer will not disqualify a director from being considered independent following such employment.
2. A director who has received (or whose immediate family member, serving as an executive officer, has received) during any twelve-month period within the last three years, more than \$100,000 in direct compensation from the Corporation (excluding director and committee fees and pensions or other forms of deferred compensation for prior service, provided such compensation is not contingent in any way on continued service) is not independent. Compensation received by a director for former service as an interim chairman or CEO or other executive officer will not count toward the \$100,000 limitation.
3. A director is not independent if (i) the director or an immediate family member is a current partner of a firm that is the Corporation’s internal or external auditor; (ii) the director is a current employee of such a firm; (iii) the director has an immediate family member who is a current employee of such a firm and who personally works on the Corporation’s audit; or (iv) the director or an immediate family member was within the last three years (but is no longer) a partner or employee of such a firm and personally worked on the Corporation’s audit within that time.
4. A director who is, or whose immediate family member is, or has been within the last three years, employed as an executive officer of another company where any of the Corporation’s present executive officers at the same time serves or served on that company’s compensation committee is not independent.

5. A director who is a current employee, or whose immediate family is a current executive officer, of a company that has made payments to, or received payments from, the Corporation for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$250,000 or 1% of such other company's consolidated gross revenues is not independent.
6. A director who is, or whose immediate family member is (i) a partner, officer or 10% owner of a firm or company that has provided consulting, legal or financial advisory services to the Corporation within the last three years and (ii) the services that were provided during any twelve-month period of the last three years were in an amount which, in the company's or firm's fiscal year, exceeded the greater of \$250,000 or 1% of such company's or firm's consolidated gross revenues, is not independent.
7. A director, or immediate family member of a director, who has a personal services contract or who personally serves as a paid financial or legal advisor to the Corporation or to any executive officer of the Corporation, is not independent.
8. A director who is, or has been within the last three years, an executive officer of a charitable or educational organization, to which the Corporation has made discretionary contributions of the greater of \$250,000 or 1% of that organization's total annual receipts in any of the last three fiscal years, is not independent. The Corporation's automatic matching of charitable contributions will not be included in the amount of the Corporation's contribution for this purpose.

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For purposes of these Guidelines, the following definitions shall apply:

- (1) "*immediate family member*" shall mean a director's spouse, parents, children, siblings, mother and father-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who share(s) such director's home.
- (2) "*executive officer*" shall mean only an individual who is an executive officer of Nemucore Medical Innovations, Inc.