

GABY INC.
(the “Company”)

Code of Business Conduct and Ethics

The Company strives to adhere to the highest ethical standards in all of its business activities. It is expected that every director, officer, employee or consultant (“Representative”) of the Company and its subsidiaries and affiliates be a representative of the Company’s values, be committed to perpetuating the letter and spirit of this Code of Business Conduct and Ethics (“Code”) in conducting the Company’s business and avoid any action that might expose the Company to potential embarrassment or liability.

The Company has earned a well-deserved reputation for honesty, integrity and maintaining a high standard of business conduct and accountability in achieving success in its business. We aspire to create a ‘best in class’ business organization by developing the best service to customers, empowering our employees, focusing on continuing improvement opportunities, and achieving long-term value and profitable growth for the benefit of our stakeholders. This Code does not specifically address every potential form of unacceptable conduct, and it is expected that Representatives will exercise good judgment in compliance with the principles set out in this Code. Each Representative has a duty to:

- assure compliance with laws and regulations that govern the Company’s business activities,
- maintain a corporate climate in which the integrity and dignity of each individual is valued,
- foster a standard of conduct that reflects positively on the Company, and
- protect the Company from unnecessary exposure to financial loss.

The Company believes in dealing openly and honestly with all of its stakeholders, and a concern for ‘what is right’ must underlie all business decisions.

It is important that the Company be made aware of circumstances that may indicate possible violations of law or this Code. The Company and applicable law prohibit any form of retaliation for raising concerns or reporting possible misconduct in good faith or for assisting in the investigation of possible misconduct. Any violations of this Code must be promptly reported to the Representative’s supervisor or Chief Financial Officer as set out below under “Questions and Reporting”. Any Representative may submit a complaint regarding a suspected violation of the Code without fear of dismissal or retaliation, through the Whistleblower Policy and Procedures, of which services as a supplement to this Code.

Policy

A concern for what is right should underlie all business decisions and, regardless of location or business unit, at the Company we require all Representatives to:

- comply with all aspects of this Code;
- maintain an environment of honesty, trust, and integrity;
- obey all applicable laws, regulations, and professional standards that govern our business;
- safeguard our ethics and never compromise or alter them for any reason;
- recognize and value high ethical standards; and
- report any unethical or illegal behaviour.

Each Representative must deal fairly with the Company's customers, suppliers, partners, service providers, competitors, employees and anyone else with whom he or she has contact in the course of performing his or her job. It is essential that all Representatives follow the Company's established policies, procedures and internal controls. Any exception to established policies, procedures and internal controls is prohibited, unless appropriately authorized in advance (as set out below under "Exceptions and Changes").

With this in mind, the Company has established the following guiding principles which all Representatives must adhere to.

Compliance with the Law

In addition to the laws imposed by statute, the law also imposes a duty upon the Company to honour agreements, whether in writing or not, and to act reasonably and in a manner that will not cause harm to others. Representatives shall diligently ensure that their conduct is not and cannot be interpreted as being a contravention of the letter and spirit of laws governing the affairs of the Company in any jurisdiction where it carries on business.

Ignorance of the law will not excuse a party who contravenes a law. Representatives are responsible to keep informed of laws which may affect those affairs of the Company which are under his or her control, or seek the advice of the Company's Chief Financial Officer when uncertain about how to proceed.

Employee Relations

The Company's continued success is dependent on our valued Representatives, the work they perform, the ideas they contribute, and the ability, creativity and initiative they bring to the organization. The Company is committed to maintaining a positive work environment. In working together, Representatives shall treat each other with respect, dignity, honesty and fairness. The Company believes in providing opportunity for employees to be fully challenged, develop their skills and abilities, and reach their career goals.

In all matters, including hiring, supervision, compensation, promotion and termination, no person shall be discriminated against because of race, religious beliefs, gender, sexual orientation, physical or mental disability, ancestry or place of origin.

Health, Safety and the Environment

The Company is committed to safe and healthful working conditions for all Representatives and third parties, and to conducting its activities in an environmentally responsible manner. Representatives should seek to improve operations to avoid injury or sickness to persons and damage to property and the environment, and give due regard to all applicable safety standards, regulatory requirements, technical and conventional standards and restraints. All conditions, situations or accidents which give rise to health, safety or environmental concerns must be immediately reported to the appropriate internal authority overseeing health, safety or environmental concerns within the Company.

Accounting and Financial Reporting

Every Representative is required to follow prescribed accounting standards, accounting controls, audit practices and financial reporting procedures.

Accurate, timely and reliable books of account and records, reflecting and describing, in reasonable detail, all of its corporate transactions, are essential for effective management to ensure the Company meets its business, legal and financial obligations. Data must not be falsified or altered in any way to conceal or distort assets, liabilities, revenues, expenses or the nature of the activity. Representatives should ensure all business transactions are properly authorized and that transactions be completely and accurately accounted for, recorded, and supported by accurate documentation in reasonable detail.

In accordance with the Company's disclosure obligations, all financial communications and reports must contain full, fair, accurate, timely and understandable disclosure and be delivered in a manner that facilitates the highest degree of clarity of content and meaning, so that readers and users will be able to quickly and accurately determine their significance and consequence.

No information may be concealed from the Company's external auditors, Board of Directors or the Audit Committee of the Board of Directors. Any suspected violation relating to accounting or financial reporting matters should be reported in accordance with the Company's Whistleblower Policy and Procedures.

Conflict of Interest

Representatives must avoid interests or relationships where their personal interests may possibly corrupt their judgement or motivation in acting in the best interests of the Company. Representatives shall not use their status with the Company to obtain personal gain from those doing or seeking to do business with the Company. Each Representative shall act in such a manner that his or her conduct will bear the closest scrutiny should circumstances demand that it be examined; if it seems like a conflict of interest, it probably is.

Where a conflict of interest situation may exist or be perceived to exist, the Representative may be put in a compromising position or his or her judgement or objectivity may be

questioned, a Representative is expected to remove him or herself from the conflict and report it to a supervisor or resolve such a conflict in the Company's favour. The Company wants to ensure that all Representatives are, and are perceived to be, free to act in the best interests of the Company. Immediate and full disclosure to managers or supervisors by Representatives of areas of potential conflict of interest will allow appropriate steps to be taken to protect the individual from these situations.

It is also the Company's policy to deal fairly and lawfully with all customers, suppliers and independent contractors purchasing or furnishing goods or services. Representatives shall always seek to obtain goods and services on a competitive basis at the best value considering price, quality, reliability, availability and delivery.

For further information, Representatives should refer to the Conflict of Interest Policy and Annual Declaration.

Gifts, Benefits and Entertainment

Representatives shall not accept gratuities or favours of any sort having more than a nominal value from any person, organization or group that does, or is seeking to do, business with the Company or any of its affiliates or from a competitor of the Company or any of its affiliates. Likewise, no Representative shall offer or provide, either personally or on behalf of the Company, any excessive gifts, entertainment or payments of any amount of money, either directly or indirectly, to any supplier, customer, sub-contractor, or competitor of the Company.

Political Contributions and Government Relations

The direct or indirect use of the Company's funds, goods or services as contributions to political parties, campaigns or candidates for election to any level of government requires approval of the Chief Financial Officer, and must be disclosed to the Board of Directors. Generally, the Company does not make or reimburse individuals for contributions except when public policy issues have the potential to impact the Company's business.

The Company, as an entity offering goods within a regulated industry, must be especially sensitive to the interaction with public officials, foreign and domestic. All interaction and communications between Representatives and public officials are to be conducted in the highest ethical manner, and must not compromise the integrity or reputation of any public official, the Company, its affiliates or its Representatives.

Confidential Information

In the course of their service with the Company, Representatives may have access to information that is confidential, privileged, of value to competitors of the Company or might be damaging to the Company if improperly disclosed.

The Company respects privileged customer and employee related information, and therefore all Representatives must protect the confidentiality of such information. If there is any doubt

as to what can or cannot be discussed outside of the Company. Representatives should error on the side of discretion and not communicate any information.

The use or disclosure of confidential information must be for company purposes only and not for personal benefit or the benefit of others. This applies to disclosure of confidential information concerning the Company or its business activities as well as information with respect to companies having business dealings with the Company. To preserve confidentiality, disclosure and discussion of confidential information should be limited to those individuals who need to know the information.

Representatives shall not use material, non-public information, before it is publicly disclosed, for their own financial gain or for that of their associates or tip any other person about such information. Representatives are obligated to preserve the confidentiality of information entrusted to them even after they leave the Company, except when disclosure is authorized or legally mandated.

Community Relations

In its business, the Company and its Representatives come in contact with members of the business and investment community, including community groups and representatives of the media. The Company strives to maintain its good reputation in the community and therefore needs to ensure that individuals speaking on behalf of the Company recognize and deal with sensitive issues in an appropriate manner. Enquiries related to matters of a sensitive nature should be directed to the Chief Financial Officer or another member of Executive Management. The Chief Financial Officer shall then refer the matter to the Chairman of the Board and Chief Executive Officer where appropriate.

Company Property and Opportunities

All Representatives are responsible for protecting the Company's assets, and managers are responsible for establishing and maintaining appropriate internal controls to safeguard the Company's assets against loss from unauthorized use or disposition. Activity outside of incidental personal use of the Company's property, including investment and other business opportunities, is not permitted without specific authorization.

All innovations, patents, copyrights, etc. made by Representatives during or as a result of their employment or contractual relations with the Company (where company time, equipment, resources or pertinent information has been used for personal gain) are the property of the Company unless a written release is obtained from the Chair of the Board and Chief Executive Officer.

The Company and its Representatives shall honour the proprietary rights of others as expressed in patents, copyrights, trademarks and industrial design.

Responsibility

Each Representative has a duty to avoid circumstances that would violate the letter or spirit of this Code, and it is essential that all Representatives follow established policies,

procedures and internal controls. It is the responsibility of every Representative to bring to the attention of the Company's senior management any knowledge of a situation which might adversely affect the Company's reputation. All Representatives are encouraged to report, verbally, or in writing any behaviour of other Representatives which they reasonably believe is illegal or unethical.

Unscrupulous dealings, non-compliance with this Code or the law, or other dishonest or unethical business practices are forbidden and may result in disciplinary action, including termination from employment or termination of contractual relations and, if warranted, legal proceedings. Effective remedial action will be commensurate with the severity of the violation, and, if determined appropriate, a matter may be referred to the appropriate authorities.

Questions & Reporting

If an employee or independent contractor has any question of appropriateness in a particular situation, areas of conflict or disagreement with any aspect of this Code, the matter should be discussed with the employee's or contractor's respective supervisor. There may be situations in which it is impractical or inappropriate for an employee to bring the matter to his or her supervisor. In these instances, employees should seek the advice of the Chief Financial Officer.

In view of the ever-increasing complexity of laws affecting business activity, if a director or officer has any question of appropriateness in a particular situation, areas of conflict or disagreement with any aspect of this Code, the matter should be discussed with the Chair of the Board and Chief Executive Officer.

It is essential that all Representatives understand and be responsible for abiding by this Code. Any suspected violations of this Code must be reported directly to the Representative's supervisor or the Company's Chief Financial Officer or in accordance with the Company's Whistleblower Policy and Procedures. Reporting may be made anonymously. Any complaints submitted will be promptly and thoroughly investigated.

The Company strictly prohibits and does not tolerate unlawful retaliation against any Representative. Representatives shall be protected from retaliation, including any threats or form of discipline, reprisal, intimidation or other form of retaliation for participating in any activity protected by law. No adverse action will be taken against any individual for making a complaint or disclosing information in good faith, and any Representative who retaliates in any way against an individual who in good faith reports any violation or suspected violation of this Code will be subject to disciplinary action.

Exceptions and Changes

In very limited circumstances, exceptions may be made under this Code. Any exception proposed to be made under this Code shall be presented by the Chair of the Board and Chief Executive Officer or Chief Financial Officer to the Board of Directors for its approval.

Any amendment to this Code must be in writing, approved by the Board of Directors, and will be disclosed as required by applicable laws and regulations or listing standards.

ACKNOWLEDGMENT OF RECEIPT AND REVIEW

To be signed and returned to the Chief Financial Officer of the Company

I, _____, acknowledge that I have received and read a copy of the Code of Ethics and Business Conduct. I understand that it is my responsibility to be familiar with the contents of the Code and I agree to comply with the policies and procedures set out in the Code.

I understand that I should approach the Chief Financial Officer if I have any questions about the Code generally or any questions about reporting a suspected conflict of interest or other violation of the Code.

Signature _____

Name _____

Date _____