

LEAP THERAPEUTICS, INC.

CODE OF BUSINESS CONDUCT AND ETHICS

I. INTRODUCTION

Leap Therapeutics, Inc. (the “Company”) expects its directors, officers, and other employees, and those of its subsidiaries and affiliates, to conduct themselves according to high ethical and professional standards of conduct. All decisions and actions taken on the Company’s behalf must be in strict compliance with all applicable laws and regulations and shall adhere to the highest standards of integrity. The Company’s reputation for integrity is its most important asset. Accordingly, all directors, officers, and other employees are required to follow the policies and standards contained in this Code of Business Conduct and Ethics (this “Code”), guided by fundamental principles of trust, honesty, objectivity, fairness, and respect for oneself and others.

This Code and the Company’s Insider Trading Policy, Whistleblower Policy, Related Person Transaction Policy and other internal policies (see Section II.E. below) serve as guides for directors, officers, and employees when faced with legal or ethical questions; however, they are not all-inclusive. Accordingly, the Company expects its directors, officers, and employees to use their own good judgment at all times to follow the high ethical standards to which the Company is committed. If a director, officer, or employee has any questions or concerns regarding ethical responsibilities, he or she should contact the Company’s General Counsel. Employees also may contact their supervisors or managers with questions about their ethical responsibilities.

Violations of certain of the policies contained in this Code may subject the Company or the violating director, officer, or employee to civil liability and damages, regulatory sanctions, and/or criminal prosecution. If an employee (including an officer) believes that another person is violating this Code, or any law, rule, regulation, or internal policy, the employee should immediately report the suspected violation to his or her supervisor or manager or the Company’s General Counsel. If any director believes that another person is violating this Code, or any law, rule, regulation, or internal corporate policy, the director should immediately report the suspected violation to the Audit Committee.

II. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

Directors, officers, and employees are expected to comply with the laws, rules, and regulations governing the Company’s business around the world. No individual is expected to know the details of all applicable laws, rules, and regulations, but individuals should be knowledgeable about specific laws, rules, and regulations that apply to their areas of responsibility. Everyone is expected to use good judgment and common sense in seeking to comply with all applicable laws, rules, and regulations and to ask for advice when uncertain about them. Furthermore, questions and concerns about legal compliance and any information

about a suspected or actual violation of any applicable law, rule, or regulation should be reported immediately to the Company's General Counsel. Certain laws with broad applicability are summarized below:

A. Insider Trading

Employees, officers, and directors who have material information about the Company or other companies, including our suppliers and partners, as a result of their relationship with the Company are prohibited by law and Company policy from trading in the securities of the Company or such other companies, as well as communicating that information to others (known as "insider trading"). To help ensure that you do not engage in insider trading, the Company has adopted an Insider Trading Policy, which is available on the Company's intranet.

Any director, officer, or employee who violates Company policy with respect to insider trading will be subject to disciplinary action, including suspension or dismissal. Additionally, insider trading may result in severe civil and criminal penalties and irreparably harm the Company's and your reputation and financial position.

B. Accounting and Auditing Matters

Employees whose responsibilities include accounting, internal accounting controls, and auditing matters should be familiar with the laws, regulations, ethical standards, and internal procedures applicable to the Company's accounting and auditing process. These employees must fulfill their accounting and auditing responsibilities in conformance with such laws, regulations, standards, and procedures.

No employee, officer, or director shall, directly or indirectly, make or cause to be made a materially false or misleading statement to an accountant in connection with (or omit to state, or cause another person to omit to state, any material fact necessary in order to make statements made, in light of the circumstances under which such statements were made, not misleading to an accountant in connection with) any audit, review, or examination of the Company's financial statements or preparation or filing of any document or report with the Securities and Exchange Commission. No employee, officer, or director shall, directly or indirectly, take any action to coerce, manipulate, mislead, or fraudulently influence any independent public accountant engaged in the performance of an audit or review of the Company's financial statements.

C. Accuracy of Books and Records and Public Disclosure and Reporting

Every employee is responsible for the accuracy and completeness of the Company's business records, books, and data. All financial books, records, and accounts must accurately reflect the true nature of the Company's transactions and events, and employees must record all of the Company's activities in compliance with applicable laws and accounting standards and the Company's own accounting policies, as applicable. The making of false or misleading entries, records, or documentation is strictly prohibited. No secret or unrecorded funds may be

established or maintained, and no false entries may be made on the books or records of the Company.

Employees involved in the preparation and review of materials that are disseminated or otherwise available to the public must see that the information in the materials is true and accurate in all material respects. No employee may knowingly misrepresent, or cause others to knowingly misrepresent, information about the Company in communications with the public. The Chief Executive Officer, Chief Financial Officer, General Counsel, and Controller must be familiar with the disclosure and reporting rules and regulations promulgated by the Securities and Exchange Commission and mandated by applicable law. Reports and documents that the Company submits to the Securities and Exchange Commission, and the Company's other public communications, should contain full, fair, accurate, timely, and understandable disclosure.

D. Anticorruption

No one acting on behalf of the Company may use kickbacks, bribes, or other corrupt practices in conducting the Company's business. The U.S. Foreign Corrupt Practices Act of 1977 (the "FCPA") makes it a criminal offense to make improper payments to non-U.S. governmental or political officials in order to obtain or retain business, such as payments in the nature of kickbacks or bribes. The FCPA also requires that publicly held companies maintain and keep records and accounts that fairly and accurately present their activities and transactions.

E. Compliance with Company Policies

Every director, officer, and employee is expected to be aware of, familiar with and comply with all Company policies and rules as in effect from time to time.

III. CONFLICTS OF INTEREST

Directors, officers, and employees are responsible for avoiding any conflict of interest, or any appearance of a conflict of interest, between their personal interests and activities and the interests and activities of the Company. It is not appropriate for a director, officer, or employee to gain personally, directly or indirectly, in ways that conflict with the Company's interests. A conflict of interest may arise when someone takes actions or has interests that may make it difficult to perform his or her duties objectively and effectively or when that person, or a family member, receives improper personal benefits as a result of his or her position at the Company.

If an employee, officer, or director of the Company believes that he or she or his or her family may have a potential conflict of interest, he or she should promptly contact the General Counsel. Although this Code cannot list every conceivable conflict of interest, the following are some common conflicts of interest that should be avoided.

A. Gifts and Entertainment

The use of Company funds or assets for gifts, entertainment, or other favors to any partner, supplier, or other person seeking to do business with the Company is prohibited, except to the extent such gifts, entertainment, or favors are in compliance with the policies of both the Company and the recipient and are in compliance with applicable law.

Directors, officers, and employees may not accept inappropriate gifts, favors, entertainment, special accommodations, or other items of material value that could influence their decision making; make them feel beholden to a partner, supplier, person, or firm, or give the appearance of doing so. Any gift that is not of insignificant value should not be accepted or should be returned immediately. If return is impracticable, the gift should be given to the Company for charitable disposition or such other disposition as the Company believes appropriate under the circumstances.

Common sense and moderation should prevail in giving or receiving gifts and in any business entertainment engaged in on behalf of the Company. When giving gifts, or sponsoring or otherwise providing entertainment opportunities, it is important to avoid the appearance of attempting to influence business decisions by persons in positions of trust and influence, particularly public officials (and their appointees). Directors, officers, and employees may not make a gift of any value or political contribution to a person who is a public official (including a designee or appointee of a public official) who is able to influence (either solely or as a member of a committee) business matters relating to the Company. As provided above under Section II.D., giving or receiving any payment in the nature of a bribe or kickback is strictly prohibited.

The Company cannot identify all circumstances that may arise that would raise questions of propriety or possible reputational damage; therefore, it is the responsibility of each director, officer, and employee to remain sensitive to appearances of impropriety, on both the giving and receiving ends of gifts and entertainment and to exercise careful judgment before they occur. Directors, officers, and employees should direct questions regarding the propriety of accepting or receiving a gift, favor, entertainment, special accommodation, or other item of material value to the General Counsel. An employee also may direct questions regarding the propriety of accepting or receiving a gift, favor, entertainment, special accommodation, or other item of material value to the employee's supervisor or manager.

B. Outside Activities and Corporate Opportunities

No director, officer, or employee may provide any services as an employee, officer, director, consultant, or advisor or in any other capacity for a direct competitor of the Company, other than services performed at the request of the Company, as confirmed by the General Counsel. Furthermore, an employee's or officer's service on the board of directors of an outside company, as well as other outside activities generally, could lead to the potential for a conflict of interest or insider trading concerns and may otherwise interfere with the employee's or officer's duties to the Company. Any employee, officer, or director involved in outside activities may be required to resign from such activities at any time if the Company determines

that the employee's continued engagement in such activities may no longer be in the best interests of the Company.

Employees may not take personal advantage of business opportunities that could be made available to the Company, unless the General Counsel confirms in writing that the Company has considered and declined the opportunities. A director may not take personal advantage of a business opportunity that could be made available to the Company unless at least a majority of the disinterested members of the Company's Board of Directors determine that the Company will not pursue the opportunity. Directors, officers, and employees may not use corporate property, assets, information, or position for personal gain or compete with the Company in any manner that would breach the directors', officers', or employees' fiduciary obligations to the Company.

C. Use of Company Assets and Business Arrangements with the Company

The Company's resources, including computer hardware and software, electronic mail, Internet access, phones, and other communications equipment, facilities, materials, and assets are intended for business use. Although the Company permits occasional personal use of some Company resources, personal use should be kept to a minimum and should not interfere with or detract from an employee's job performance or the business of the Company. Theft, carelessness, and waste have a direct impact on the Company's performance. Accordingly, use of Company information or resources in a manner contrary to the Company's interests, whether or not the Company suffers any direct loss, is not permitted. Company assets and resources should be used effectively and efficiently and should be protected against theft, loss or misuse. Business partner property in the possession of employees must also be protected and maintained with the same degree of skill and care as is used to safeguard Company property.

Loans by the Company to employees who are not directors or executive officers of the Company or guarantees by the Company of the obligations of such employees that are incurred for personal reasons may present conflicts of interest if made outside of the ordinary course of business or for improper purposes. Loans to directors and officers are not permitted unless such loans are in compliance with applicable law, including the Sarbanes-Oxley Act of 2002.

IV. EQUAL EMPLOYMENT OPPORTUNITY AND POLICY AGAINST HARASSMENT

The Company is committed to providing equal opportunity in employment on the basis of individual merit and personal qualifications to employees and applicants for employment. Equal employment opportunity is provided to all employees and applicants for employment without regard to race, religion, color, sex, pregnancy, national origin, age, physical or mental disability, military or covered-veteran status, marital status, sexual orientation, or any classification protected by applicable federal, state, or local law.

The Company is deeply committed to maintaining a work environment in which all individuals are treated with respect and dignity. Every individual has the right to work in a

professional atmosphere that promotes equal employment opportunities and where discriminatory practices, including harassment, are prohibited. The Company requires each employee to treat all colleagues in a respectful manner and to forge working relationships that are uniformly free of bias, prejudice, and harassment. The Company prohibits discrimination against or harassment of any employee on the basis of race, religion, color, sex, pregnancy, national origin, age, physical or mental disability, military or covered-veteran status, marital status, sexual orientation, or any classification protected by applicable federal, state, or local law.

V. FAIR DEALING

The Company's continued success depends on its ability to maintain its reputation for ethics and integrity. Directors, officers, and employees must deal fairly and honestly with others, including business partners, suppliers, competitors, and other employees of the Company, and must not take unfair advantage of anyone through manipulation, concealment, improper use of privileged information, misrepresentation of material facts, or any other unfair dealing.

VI. CONFIDENTIAL INFORMATION

Directors, officers, and employees are expected and required to protect the confidentiality of information that comes to them, from whatever source, in the course of performing their responsibilities for the Company, except where disclosure is specifically authorized or legally mandated.

Confidential information includes the Company's proprietary information, trade secrets, and other confidential information, as well as proprietary information, trade secrets, and other confidential information received from or relating to third parties, such as clients or companies with which the Company has contemplated or is contemplating a relationship. Examples of confidential information relating to the Company include nonpublic data, proprietary information, strategic plans, financing techniques, achievement of milestones, or approval or rejection of reports with respect to Company projects by governmental authorities. Other examples of trade secrets and other confidential information include account balances, financial information obtained from an actual or potential business partner, and anticipated changes in the management or financial condition of the Company outside the normal and necessary course of the Company's business.

Proprietary information, trade secrets, and other confidential information may not be shared unless there is a valid business reason for doing so, and may not be transmitted or communicated to outside individuals or companies not authorized to receive the information. For example, directors, officers, and employees should not discuss confidential information with family members or business or social acquaintances or in places where the information may be overheard, such as taxis, public transportation, elevators, or restaurants.

The obligations of confidentiality outlined in this Code continue following termination of employment or Board membership with the Company. Directors, officers, and employees must return all materials belonging to the Company, including all documents containing the Company's confidential information, upon termination of employment and may not disclose the Company's confidential information to a new employer.

Any director, officer, or employee who is contacted by any governmental or regulatory agency regarding any matter related (directly or indirectly) to the business of the Company or any of its products or technologies or business partners shall immediately refer the matter to the General Counsel. A director, officer, or employee who is contacted by the media regarding the Company and is not authorized to comment or answer questions on the Company's behalf must direct the inquiring party promptly to the Chief Executive Officer, Chief Financial Officer, or General Counsel.

VII. POLITICAL CONTRIBUTIONS AND ACTIVITIES

Certain laws limit the use of Company funds, assets, services, or facilities on behalf of a political party or candidate. Payments of Company funds to a political party, candidate or campaign may be made only if permitted by applicable law and approved in writing in advance by the General Counsel. Employee time may be considered the equivalent of a contribution by the Company; therefore, employees will not be paid by the Company for any time spent running for public office, serving as an elected official or campaigning for a political candidate. The Company will not reimburse or otherwise compensate employees for political contributions.

VIII. COMPLIANCE PROCEDURES AND WAIVERS

A. Reporting Obligations

All employees must immediately report any suspected violation of this Code or of any law, rule, regulation, internal corporate policy, or any other unethical behavior to a manager, a supervisor, or the General Counsel. Directors must immediately report any suspected violation of this Code or of any law, rule, or regulation or any other unethical behavior to the Audit Committee. All reports will be treated confidentially and investigated promptly and appropriately to the extent practical. Directors, officers, and employees should not undertake to investigate any suspected violations themselves. The Company will not retaliate against a director, officer, or employee who reports a violation in good faith, and any retaliation by another employee shall constitute a further violation of this Code. The Legal and Compliance Department will keep records of any violation of this Code and any other reports of suspected violations of any law, rule, or regulation and of any actions taken as a result of such violations. If an employee has any questions or concerns regarding ethical responsibilities, the employee can discuss them with a supervisor or manager, or a member of the Legal and Compliance Department.

B. Consequences of Violations

Violations of this Code and the other policies and procedures of the Company may result in disciplinary action, including a letter of reprimand, disgorgement, suspension, demotion, or termination of employment. In addition, violations of the law may result in fines, penalties, or other legal action, including imprisonment. It is the Company's policy to use every reasonable effort to prevent the occurrence of such violations and to stop any such conduct as soon as reasonably possible after discovery.

C. Waivers of this Code

Waivers of this Code for any director, officer, or employee will be granted only under extraordinary circumstances. A request for a waiver of any provision of this Code by an employee will be granted only by the General Counsel. A waiver involving a director or officer of the Company may be granted only by the Board (or a designated committee of the Board) and must be disclosed in accordance with applicable laws, rules, and regulations.

D. Periodic Review of this Code

The Nominating and Governance Committee periodically reviews this Code and recommends any revisions or amendments to the Company's management, Audit Committee, and the Board.

Date Adopted: October 4, 2016