

**CODE OF BUSINESS CONDUCT AND ETHICS
OF
PYXIS TANKERS INC.**

1. Introduction

The Board of Directors (the “*Board*”) of Pyxis Tankers Inc. (the “*Company*”) has adopted this code of business conduct and ethics (this “*Code*”), which is applicable to all of the Company’s or its affiliated ship manager’s directors, officers, employees and their agents (each a “*Covered Person*”), to:

- promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- promote the full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission (the “*SEC*”), as well as in other public communications made by or on behalf of the Company;
- promote compliance with applicable governmental laws, rules and regulations;
- deter wrongdoing; and
- require prompt internal reporting of breaches of, and accountability for adherence to, this Code.

This Code may be amended and modified by the Board. In this Code, references to the “Company” means Pyxis Tankers Inc. and, in appropriate context, the Company’s subsidiaries, if any.

2. Honest, Ethical and Fair Conduct

Each Covered Person must:

- 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;
- observe all applicable governmental laws, rules and regulations;
- 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;
- adhere to a high standard of business ethics and not seek competitive advantage through unlawful or unethical business practices;
- deal fairly with the Company’s customers, suppliers, competitors and employees;
- refrain from taking advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice;
- protect the assets of the Company and ensure their proper use;
- observe their duty to advance the legitimate interests of the Company when the opportunities to do so arise and avoid taking for themselves personally opportunities that are discovered through the use of corporate property, information or position; and
- avoid conflicts of interest, wherever possible, except as may be allowed under guidelines or resolutions

approved by the Board (or the appropriate committee of the Board) or as publicly disclosed by the Company.

Anything that would be a conflict for a Covered Person also will be a conflict for a member of his or her immediate family or any other close relative. Examples of conflict of interest situations include, but are not limited to, the following:

- any significant ownership interest in any supplier or customer;
- any consulting or employment relationship with any supplier or customer;
- the receipt of any money, non-nominal gifts or excessive entertainment from any entity with which the Company has current or prospective business dealings;
- selling anything to the Company or buying anything from the Company, except on the same terms and conditions as comparable officers or directors are permitted to so purchase or sell;
- any other financial transaction, arrangement or relationship (including any indebtedness or guarantee of indebtedness) involving the Company; and
- any other circumstance, event, relationship or situation in which the personal interest of a Covered Person interferes — or even appears to interfere — with the interests of the Company as a whole.

Any Covered Person who is aware of a conflict of interest, or is concerned that a conflict of interest may develop, should discuss the matter with the General Counsel and Secretary of the Company or directly with the Audit Committee of the Company's Board.

3. Disclosure and Confidentiality

The Company strives to ensure that the contents of the reports and documents that the Company files with or submits to the SEC and other public communications are full, fair, accurate, timely and understandable in accordance with applicable disclosure standards. Each Covered Person must:

- keep all proprietary and confidential information concerning the Company's business, clients and suppliers (which may include confidential information learned during such Covered Person's employment or service to the Company as well as thereafter), and, unless prior authorization is obtained, not use, disclose or communicate confidential information other than in the course of employment or service to the Company;
- not knowingly misrepresent, or cause others to misrepresent, facts about the Company to others, whether within or outside the Company, including to the Company's independent registered public accountants, governmental regulators, self-regulating organizations and other governmental officials, as appropriate; and
- in relation to his or her area of responsibility, properly review and critically analyze proposed disclosure for accuracy and completeness.

In addition to the foregoing, the Chief Executive Officer and Chief Financial Officer of the Company and each subsidiary of the Company (or persons performing similar functions), and each other person that typically is involved in the financial reporting of the Company must familiarize himself or herself with the disclosure requirements applicable to the Company as well as the business and financial operations of the Company.

Each Covered Person must promptly bring to the attention of the Chair of the Board or the Company's General Counsel and Secretary any information he or she may have concerning (a) significant deficiencies in the design or operation of internal and/or disclosure controls that could adversely affect the Company's ability to record, process, summarize and report financial data or (b) any fraud that involves management or other employees who have a significant role in the Company's financial reporting, disclosures or internal controls.

4. Compliance

It is the Company's obligation and policy to comply with all applicable governmental laws, rules and regulations. All directors, officers and employees of the Company are expected to understand, respect and comply with all of the laws, regulations, policies and procedures that apply to them in their positions with the Company. Employees are responsible for talking to their supervisors to determine which laws, regulations and Company policies apply to their position and what training is necessary to understand and comply with them.

Directors, officers and employees are directed to make specific policies and procedures available to persons they supervise.

5. Reporting and Accountability

The Board is responsible for applying this Code to specific situations in which questions are presented to it and has the authority to interpret this Code in any particular situation. Any Covered Person who becomes aware of any existing or potential breach of this Code is required to notify the Company's General Counsel and Secretary or the Chair of the Audit Committee promptly. Failure to do so is, in and of itself, a breach of this Code.

Specifically, each Covered Person must:

- notify the Company's General Counsel and Secretary or the Chair of the Audit Committee promptly of any existing or potential violation of this Code; and
- not retaliate against any other person for reports of potential violations that are made in good faith.

The Company will adhere to the following procedures in investigating and enforcing this Code and in reporting on the Code:

- the Board will take all appropriate action to investigate any breaches reported to it; and
- upon determination by the Board that a breach has occurred, the Board (by majority decision) will take or authorize such disciplinary or preventive action as it deems appropriate, after consultation with the Company's General Counsel, up to and including dismissal or, in the event of criminal or other serious violations of law, notification of the SEC or other appropriate law enforcement authorities.

No person following the above procedure shall, as a result of following such procedure, be subject by the Company or any officer or employee thereof to discharge, demotion suspension, threat, harassment or, in any manner, discrimination against such person in terms and conditions of employment.

6. Waivers and Amendments

Any waiver (defined below) or an implicit waiver (defined below) from a provision of this Code for the principal executive officer, principal financial officer, principal accounting officer or controller, and persons performing similar functions or any amendment (as defined below) to this Code will only be made in limited circumstances and where such circumstances would support a waiver. Waivers of the Code will be disclosed by the Company.

A "waiver" means the approval by the Audit Committee of a material departure from a provision of the Code. An "implicit waiver" means the Company's failure to take action within a reasonable period of time regarding a material departure from a provision of the Code that has been made known to an executive officer of the Company. An "amendment" means any amendment to this Code other than minor technical, administrative or other non-substantive amendments hereto.

7. Insider Information and Securities Trading

The Company's and its affiliated ship manager's directors, officers, employees and their agents who have access to material, non-public information are not permitted to use that information for share trading purposes or for any purpose unrelated to the Company's business. Information is "material" when there is a substantial likelihood that a reasonable investor would consider the information important in deciding whether to buy, hold or sell securities. In summary, any information that could reasonably affect the price of securities should be considered material. Information is considered to be "public" only when it has been released to the public through appropriate channels and enough time has elapsed to permit the investment market to absorb and evaluate the information.

It is also against the law to trade or "tip" others who might make an investment decision based on inside company information. For example, using non-public information to buy or sell the Company shares, options in the Company's share or the share of any Company supplier, customer or competitor is prohibited. The consequences of insider trading violations can be severe. These rules also apply to the use of material, nonpublic information about other companies (including, for example, the Company's customers, competitors and potential business partners). In addition to the Company's and its affiliated ship manager's directors, officers or employees and their agents, these rules apply to such person's spouse, children, parents and siblings, as well as any other family members living in such person's home.

8. Financial Statements and Other Records

All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must both conform to applicable legal requirements and to the Company's system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained unless permitted by applicable law or regulation.

Records should always be retained or destroyed according to the Company's record retention policies. In accordance with those policies, in the event of litigation or governmental investigation, please consult the Chair of the Board or the General Counsel and Secretary of the Company.

9. Improper Influence on Conduct of Audits

No director or officer, or any other person acting under the direction thereof, shall directly or indirectly take any action to coerce, manipulate, mislead or fraudulently influence any public or certified public accountant engaged in the performance of an audit or review of the financial statements of the Company or take any action that such person knows or should know could result in rendering the Company's financial statements materially misleading. Any person who believes such improper influence is being exerted should report such action to such person's supervisor, or if that is impractical under the circumstances, to any of the Company's directors.

Types of conduct that could constitute improper influence include, but are not limited to, directly or indirectly:

- offering or paying bribes or other financial incentives, including future employment or contracts for non-audit services;
- providing an auditor with an inaccurate or misleading legal analysis;
- threatening to cancel or canceling existing non-audit or audit engagements if the auditor objects to the Company's accounting;
- seeking to have a partner removed from the audit engagement because the partner objects to the Company's accounting;
- blackmailing; and

- making physical threats.

10. Anti-Corruption Laws

The Company complies with the anti-corruption laws of the countries in which it does business, including the U.S. Foreign Corrupt Practices Act of 1977, as amended. No Covered Person will, directly or indirectly, give anything of value to government officials, including employees of state-owned enterprises or foreign political candidates. For the avoidance of doubt, these requirements apply both to Company employees and agents, such as third party sales representatives, no matter where they are doing business. If you are authorized to engage agents, you are responsible for ensuring they are reputable and for obtaining a written agreement to uphold the Company's standards in this area.

11. Environmental Laws

It is the Company's policy to operate its vessels and manage any others' vessels, if applicable, in accordance with all applicable safety, environmental and safety laws and regulations so as to ensure the protection of the environment and the Company's personnel and property. All Covered Persons must conduct themselves in a manner that is consistent with this policy. It is essential that all Covered Persons who deal with crude oil, petroleum products, hazardous or toxic materials or other potential pollutants comply with environmental laws and regulations and follow the operating and environmental safety procedures specified in the Company's training programs and environmental compliance manuals.

12. Discrimination and Harassment

The Company is committed to a work environment in which all employees, vendors and business associates are treated with respect and dignity.

The Company strictly prohibits all forms of discrimination and harassment including any verbal, physical or written harassment because of race, color, creed, religion, sex, sexual orientation, national origin, age, disability, marital status, alienage or citizenship status (except for positions that are legally required to be held by citizens of a particular country), genetic predisposition or carrier status, veteran status or any other characteristic protected by law, or that of his/her family members, friends or associates. This policy extends to conduct that is made a condition of employment, used as a basis for employment decisions and/or has the purpose or effect of creating an intimidating, hostile or offensive work environment. The Company has a zero tolerance policy with respect to any form of such harassment, regardless of whether it occurs at the office or at Company-sponsored settings outside the office. Any violation of this policy will lead to disciplinary action, up to and including dismissal.

If you have experienced any form of discrimination or harassment as an employee, you should report it immediately to your manager, supervisor or the General Counsel and Secretary of the Company. All reports will be investigated in a timely manner. In addition, the Company prohibits retaliation against an individual who, in good faith, reports harassment and/or cooperates in an investigation in relation to such harassment.

13. Violations

Violation of this Code is grounds for disciplinary action up to and including termination of employment. Such action is in addition to any civil or criminal liability which might be imposed by any court or regulatory agency.

14. Other Policies and Procedures

Any other policy or procedure set out by the Company in writing or made generally known to employees, officers or directors of the Company prior to the date hereof or hereafter are separate requirements and remain in full force and effect.

15. Inquiries

All inquiries and questions in relation to this Code or its applicability to particular people or situations should be addressed to the Company's General Counsel and Secretary.