PRIVATE PLACEMENT MEMORANDUM

Bioasis Technologies Inc.
14 Water Street, Guilford, CT 06437
———————
Maximum Offering Up to US$5,000,000
Common Shares with Warrants
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We are Bioasis Technologies Inc. ("Bioasis Technologies", "Bioasis" or "the Company"), a pre-clinical biopharmaceutical company focused on research and development of technologies and products intended for the treatment of patients with central nervous system ("CNS") diseases and disorders. The company's initial focus is on the development of its lead product xB^3-001 (xB^3-Herceptin) for the treatment of HER2+ breast cancer and brain metastasis. This offering (this "Offering") is a private placement of common shares (the "Shares" or "Common Shares") and warrants to purchase Shares (the "Warrants").

The Common Shares and Warrants will be sold in units (the "Units"). Each Unit will be sold at a price, payable in Canadian dollars, equal to the greater of (i) volume weighted average price per share of the Company's Common Shares on the TSX Venture Exchange (the "TSXV") for the 20 consecutive trading days immediately prior to the initial closing of the Offering and (ii) a 25% discount to the most recent closing price of the common shares on the TSXV immediately prior to the initial closing of the Offering (such price being the "Purchase Price"). The Common Shares and Warrants will be issued separately but can only be purchased together in this Offering. Units will not be issued or certificated.

The Units are being offered exclusively through Boustead Securities, LLC ("Boustead" or the "Placement Agent"), which is acting as the placement agent for the offering on a "best efforts" basis. Boustead is registered as a broker-dealer with the United States Securities and Exchange Commission ("SEC") and is regulated by the Financial Industry Regulatory Authority. Boustead will receive compensation for serving as placement agent for the Offering. See the section captioned "Plan of Distribution. This Offering is being conducted only through this Private Placement Memorandum, as it may be amended or supplemented from time to time, including all annexes and exhibits hereto, if any (this "Memorandum").

For Information Contact:

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The Units have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act") or any state securities laws and may not be offered or sold within the United States, except that Units may be offered or sold by the Company to accredited investors (as defined in Rule 501 of Regulation D promulgated under the Securities Act) in reliance on the exemptions from the registration requirements of the Securities Act provided by Sections 4(a)(2) of the Securities Act and Rule 506 of Regulation D thereunder

and exceptions from registration under applicable state securities laws. The Units are "restricted securities" within the meaning of Rule 144(a)(3) of the Securities Act and may be resold or transferred in the United States only pursuant to a registration statement filed under the Securities Act and applicable state securities laws or an exemption from registration thereunder and in accordance with other restrictions set forth in this Memorandum.

Neither the SEC nor any state securities commission, or other regulatory authority has approved or disapproved of these securities or passed on the adequacy or accuracy of this Memorandum or the other Offering documents. Any representation to the contrary is a criminal offense. This Memorandum does not, and the other Offering documents do not, constitute an offer to sell, or a solicitation of an offer to buy, any of the securities offered hereby by any person in any jurisdiction in which it is unlawful for such person to make such an offering or solicitation.

The following table summarizes the compensation paid to the Placement Agent with respect to this Offering. For a discussion of the terms of the Placement Agent's compensation, see "Plan of Distribution" below.

	Purchase Price	Placement Agent Fee[(1)]	Proceeds to Company[(2)]
Units (one Share and one Warrant)	Purchase Price	8% of Purchase Price	Purchase Price minus an amount equal to 8% of Purchase Price
Maximum Offering	US$5,000,000	US$400,000	US$4,600,000

(1) The Company has engaged the Placement Agent to act as its exclusive placement agent in this Offering. The Placement Agent is entitled to a commission equal to 8% of the gross proceeds of the Offering (including, without limitation, upon the exercise of the Warrants issued in the Offering) and will be entitled to receive warrants to purchase a number of Common Shares equal to 8% of the total number of Common Shares issued in the Offering having an exercise price that is equal to the price per share paid by Investors for Common Shares in the Offering. See "Plan of Distribution" below.

(2) Before deducting legal and other offering expenses payable by us. See "Use of Proceeds" and "Plan of Distribution" below.

Securities offered through:

Boustead Securities

THE DATE OF THIS MEMORANDUM IS AUGUST 14, 2019

EXPLANATORY NOTES

This Memorandum is intended to furnish information solely to investors regarding a possible investment in our Common Shares and Warrants and contains summaries of certain provisions of the documents relating to our Common Shares and Warrants. Such summaries are not complete and are subject to, and qualified in their entirety by, reference to the texts of the original documents.

This Offering is made solely to investors in the United States who qualify as "accredited investors," as defined in Regulation D promulgated under the Securities Act, in a private placement exempt from registration under the Securities Act and applicable state securities laws. We will not sell Units in this Offering to any person who does not demonstrate compliance with the requirements described in this Memorandum.

The Company is making this Offering exclusively through the Placement Agent. If you wish to purchase Units in this Offering, follow the subscription process set forth in the Plan of Distribution section of this Memorandum. You will then need to return your executed Subscription Agreement along with the required payment.

The Units will be offered through September 27, 2019 (the "Initial Offering Period"), which period may be extended by the Company and the Placement Agent, in their mutual discretion, to a date not later than November 15, 2019 (any such additional period, together the Initial Offering Period, shall be referred to as the "Offering Period"). We are not required to raise any minimum amount in this Offering before we may utilize the funds received in this Offering. There is no assurance that any funds will be invested other than your own funds. In addition, we may terminate this Offering at any time without notice.

Our Common Shares are listed on the TSX Venture Exchange ("TSXV") under the ticker symbol "BTI" and trade over the OTCQB under the ticker symbol "BIOAF". Completion of the Offering is subject to our receipt of conditional approval for the Offering from the TSXV.

Any investment in the Company involves a high degree of financial risk. Before participating in this Offering, you should carefully read this entire Memorandum and our public filings which can be found on the System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com and consider all of the risk factors relating to this Offering and the Company, including the risk factors contained in this Memorandum. In addition, you should consult your own counsel, accountants and other professional advisors (the "Authorized Representatives") as to legal, tax, accounting and other related matters concerning your investment in the Common Shares and Warrants and its suitability for you. This Offering is intended only for persons or entities who can afford to lose all of their investment.

We are offering the Units in a private placement in reliance upon exemptions from the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Common Shares, the Warrants and the Common Shares underlying the Warrants (together, the "Securities") that we sell in this Offering will be restricted securities under the Securities Act and, therefore, subject to restrictions on resale. You may not transfer the Securities, except in a transaction (i) registered under the Securities Act and applicable state securities laws or (ii) exempt from the Securities Act and applicable state securities registration requirements and upon your obtaining a legal opinion, reasonably acceptable to us, that your transfer is exempt from such registration. Each document or certificate representing the Securities will bear a legend evidencing this restriction. See "Restrictions on the Transfer of Securities."

We have not authorized anyone (other than the individuals to whom inquiries are specifically directed as set forth below) to provide any information about us or this Offering other than the information contained in this Memorandum and, if provided, you should not rely on any such information as having been authorized by us. The information contained herein, including any representations concerning the Company or the Offering, is

correct as of the date of this Memorandum, and the delivery and use of this Memorandum at any time after such date does not imply, and should not be construed to mean, that such information is correct at such later date. We disclaim any intention or, subject to applicable law, obligation to update any of the information contained in this Memorandum.

Prior to any purchase of the Units, you and your Authorized Representatives may ask questions concerning the terms and conditions of this Offering and our business, and to obtain additional information to the extent that we possess such information or can acquire it without unreasonable effort or expense. If you desire any additional information concerning our Company, please contact Deborah@bioasis.us or if you have any questions involving the subscription procedures relating to this Offering, please contact Peter Conley, Boustead Securities, LLC, at (310) 383-7874.

We have prepared this Memorandum solely for use in connection with this Offering. This Memorandum is personal to each offeree and does not constitute an offer to any other person, or to the public generally, to purchase Units. This Memorandum and the information contained herein are our property. You must keep this Memorandum confidential and may not make or provide a copy of this Memorandum to anyone other than your Authorized Representatives, and then only for the purpose of advising you in connection with this Offering. By your acceptance of this Memorandum, you hereby acknowledge and agree to the foregoing restrictions.

The information contained in this Memorandum has been prepared to assist interested parties in making their own evaluation of Bioasis Technologies and does not purport to contain all the information that a prospective investor may require. The information in this Memorandum is for background purposes only and is subject to change. In all cases interested parties should conduct their own investigation, analysis and evaluation of Bioasis Technologies and the data set forth in this Memorandum. The information in this Memorandum has not been independently verified and was provided by Bioasis Technologies and other sources deemed by such parties to be reliable. Neither legal counsel to Bioasis Technologies nor legal counsel to the Placement Agent or their respective affiliates is acting as legal counsel for any potential investor and such persons are advised to retain and consult with their own legal counsel. Counsel for the Company and for the Placement Agent expressly disclaim any representation respecting any information concerning Bioasis Technologies future operating results that are included in this Memorandum.

This Memorandum was prepared by representatives of the Company. Boustead Securities LLC, and its officers, directors, partners, shareholders, managers, members and employees, acting as Placement Agent, expressly disclaim any representation or warranty regarding involvement in or responsibility for any information or forward-looking statements contained in this Memorandum. Boustead is acting as Placement Agent for the Company, and, in that capacity, is not acting as investment advisor to prospective investors in connection with the Securities being offered in this Memorandum. Prospective investors must make their own investment decisions. In making those decisions, prospective investors should be aware that Boustead will receive a placement fee and other compensation as described elsewhere in this Memorandum.

We may reject any subscription for Units, in whole or in part, in any order and for any or no reason, in our sole discretion. In the event that this Offering is over-subscribed, we may reduce (or reject) the subscriptions based on each investor's pro rata participation in this Offering or in any other manner that we together with the Placement Agent may determine, or we may increase the size of the offering.

NOTICE TO RESIDENTS OF ALL STATES

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF OUR COMPANY AND THE TERMS OF THIS OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. NO FEDERAL OR STATE SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY HAS RECOMMENDED THESE

SECURITIES, NOR HAVE ANY OF THE FOREGOING PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. FURTHERMORE, NONE OF THE FOREGOING AUTHORITIES HAS CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND MAY NOT BE TRANSFERRED OR RESOLD UNLESS REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND APPLICABLE STATE SECURITIES LAWS OR PURSUANT TO AN EXEMPTION THEREFROM. INVESTORS SHOULD BE ABLE TO BEAR INDEFINITELY THE RISKS OF THEIR INVESTMENT AND TO WITHSTAND A TOTAL LOSS OF THEIR INVESTMENT.

THE SECURITIES OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OR THE LAWS OF ANY FOREIGN JURISDICTION AND ARE BEING OFFERED AND SOLD IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND SUCH LAWS. THE SECURITIES WILL BE OFFERED AND SOLD UNDER THE EXEMPTION PROVIDED BY SECTION 4(A)(2) OF THE SECURITIES ACT AND RULE 506 OF REGULATION D PROMULGATED THEREUNDER AND OTHER EXEMPTIONS OF SIMILAR IMPORT IN THE LAWS OF THE STATES AND OTHER JURISDICTIONS WHERE THE OFFERING WILL BE MADE. AS SUCH, EACH PURCHASER OF THE INTERESTS OFFERED HEREBY MUST BE AN "ACCREDITED INVESTOR" WITHIN THE MEANING OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT.
THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY STATE OR OTHER JURISDICTION TO ANY PERSON OR ENTITY TO WHICH IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION IN SUCH STATE OR JURISDICTION. THE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND SUCH LAWS PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Memorandum contains "forward-looking statements," which include information relating to future events, future financial performance, financial projections, strategies, expectations, competitive environment and regulation. Words such as "may," "should," "could," "would," "predicts," "potential," "continue," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates," and similar expressions, as well as statements in future tense, identify forward-looking statements. Forward-looking statements should not be read as a guarantee of future performance or results and may not be accurate indications of when such performance or results will be achieved. Forward-looking statements are based on information we have when those statements are made or management's good faith belief as of that time with respect to future events, and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. Please see "Risk Factors" and the other factors described in detail in our filings with Canadian securities regulatory authorities at www.sedar.com for additional risks which could adversely impact our business and financial performance.

Moreover, new risks regularly emerge, and it is not possible for our management to predict or articulate all risks we face, nor can we assess the impact of all risks on our business or the extent to which any risk, or combination of risks, may cause actual results to differ from those contained in any forward-looking statements. All forward-looking statements included in this Memorandum are based on information available to us on the date of this Memorandum. Except to the extent required by applicable laws or rules, we undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements contained above and throughout this Memorandum

Table of Contents

Our Business

This description of our business highlights certain information regarding the Company, including its history, its business objectives, and management team. This description of our business does not contain all of the information that you should consider before purchasing the Units. The words "Bioasis Technologies," "Bioasis," "us," "we," the "Company" and any variants thereof used in this Memorandum refer to Bioasis Technologies Inc. ***You should read this entire Memorandum carefully, including the information under the heading "Risk Factors," before investing in the Units.***

Background and Capital Structure

Bioasis Technologies was incorporated on November 3, 2006 under the *Business Corporations Act* (British Columbia) as W.R. Partners Ltd. and changed its name to Bioasis Technologies Inc. on March 27, 2008. The Company's shares are publicly traded on the TSX Venture Exchange ("TSXV") under the symbol "BTI" and on the OTCQB International, a segment of the OTCQX marketplace in the US under the symbol "BIOAF". The Company's registered office is Suite 1600 Cathedral Place, 925 West Georgia Street, Vancouver, British Columbia V6C 3L2 and its head office is 14 Water Street, Guilford, CT 06437.

Overview

We are a pre-clinical biopharmaceutical company focused on research and development of technologies and products intended for the treatment of patients with central nervous system, or CNS, diseases and disorders. We are engaged in the development of our xB^3™ platform for the transport of therapeutic agents across the blood-brain barrier ("BBB"). xB^3™ is a peptide-based technology which we believe has significant advantages over competing technologies for BBB drug delivery. We are focusing our efforts on the advancement of carefully selected, internal development programs for the treatment of specific CNS-related diseases, as well as potential licensing of our xB^3 platform technology to strategically selected pharmaceutical and biotechnology companies and academic institutions for the advancement of their neuroscience programs. In our internal development pipeline we have focused on orphan drug indications, including brain cancers, and rare genetic neurodegenerative diseases where proof-of-concept for approved medications exist and where there is potential for more rapid development and approval. We believe our programs have the potential to bring forward new medicines, positively impacting patients and returning value for shareholders. Key to our philosophy is a dedication to science as the driver of what we do, with our mission being to develop new medicines for patients suffering from CNS-related diseases and disorders, including brain cancers and other neurogenerative diseases.

Strategy and Pipeline

Our goal is to become the leading BBB drug delivery company, enabling the treatment of patients with previously untreatable brain diseases by improving the delivery of existing medicines into the brain. To achieve this goal, we are pursuing the following strategic actions subject to securing longer term funding:

Advance the Development of Our xB^3-001 Program. Our lead program, xB^3-001, an xB^3 peptide vector-trastuzumab fusion, is being readied for clinical testing. To support this effort, we initiated manufacturing with WuXi Biologics (Hong Kong) Limited as our contract manufacturing organization ("CMO"), partner, prepared for a

Type B pre-Investigational New Drug ("IND") meeting and formulated our pre-clinical and clinical safety and pharmacokinetics ("PK") plans. The clinical plans for the xB^3-001 program will be finalized once guidance from the U.S. Food and Drug Administration (the "FDA") has been incorporated.

Bioasis scientists, in collaboration with Texas Tech University and National Research Council of Canada, demonstrated that we could deliver an efficacious level of trastuzumab to HER2+ breast cancer brain metastases in a non-invasive manner when conjugated with our technology. In contrast, trastuzumab alone had minimal impact on the metastasis' development. The model was set up by inoculation of human metastatic breast cancer over-expressing HER2 cells in the cardiac ventricle (to ensure an intact BBB). Major findings from the study include:

- Low-density lipoprotein receptor-related protein 1 ("LRP1") is expressed on the HER2+ human breast cancer brain metastases;
- Trastuzumab conjugated to MTf (as defined below) showed significantly higher tissue penetration with brain/blood concentration ratios that were 10 to 225 times higher than corresponding ratios for trastuzumab alone; and
- Conjugates showed preferential uptake into the brain metastases compared to normal brain tissue distal to the metastatic lesions.

Advance our Programs by Targeting Gaucher's Disease, Gliobastoma and other Neurogenerative Diseases. We plan to advance our technology by targeting other diseases, beginning with a focus in Gaucher's Disease and glioblastoma. We aim to establish pre-clinical proof of concept in animal models and establish manufacturing feasibility for each molecule. We believe we will be able to establish pre-clinical proof of concept early in the research cycle for a limited investment.

We are utilizing best practices from translational medicine. We select programs for advancement based on several key criteria, including:

- Target Engagement: Can the experimental therapeutic hit its target in sufficient quantity?
- Pharmacodynamic Biomarkers: Does the target drive a desired biological activity?
- Patient Selection: Is there a population most likely to respond to the medicine (e.g., loss of function mutations, etc.)?

We believe this proactive approach allows us to select and develop assets in cost-effective ways, to retain control of intellectual property developed in the programs and to design the programs according to our own strict scientific and clinical criteria, maximizing value for shareholders. We are also able to select the best contract research organizations ("CROs"), and professionals that can assist the Company in laboratory and clinical settings.

We have narrowed our internal focus in order to reduce development timelines and increase efficiency and prospects of success.

The xB^3 Platform Technology

Our xB^3 platform technology has been shown to outperform other BBB drug delivery technologies, in

particular transferrin in both efficiency of transport and versatility with respect to the types and sizes of cargo that can be delivered to the CNS. The xB^3 peptides and their payloads cross the BBB by a receptor-mediated process that is independent of the transferrin receptor and has been shown to work via LRP-1. LRP-1 binds a wide range of ligands and is well known for its ability to mediate endocytosis. It is also extensively expressed throughout the CNS in areas such as the cortex, hippocampus and cerebellum. At the cellular level, LRP-1 has been found to be expressed in high levels by neurons, microglia, astrocytes, endothelial cells and pericytes.

Clinically, LRP-1 has been associated with Alzheimer's disease through its role in importing cholesterol into neurons to maintain proper cell function and has been implicated in the clearance of amyloid beta ("Aβ"), from the brain. Overexpression of LRP-1 has been reported in several types of brain tumors, including brain metastasis and glioblastoma. Given the distribution of LRP-1 on the BBB's endothelial cell surfaces, neuronal LRP-1 localization within the CNS, and the upregulation of LRP-1 in key target tissues in disease states, LRP-1 is likely involved in promoting dual (bispecific) targeting of both delivery across the BBB and target engagement of specific diseased areas such as tumors and metastases.

We believe our technology has potential benefits compared to competing technologies. Our technology has been shown to deliver complex antibodies, small molecules, enzymes and small interfering ribonucleic acid ("siRNA"), to the CNS, driving the anticipated pharmacodynamic changes *in vivo*. In the recently published article in the *Journal of Cerebral Blood Flow and Metabolism*[1], MedImmune LLC independently validated our technology, demonstrating that an xB^3 peptide vector facilitated improved brain delivery and therapeutic efficacy properties of a complex antibody.

Utilizing three dimensional ("3D") confocal fluorescence microscopic analysis, this study demonstrated brain parenchymal localization of a fluorescently-labelled antibody ("Ab"), when chemically conjugated to either an xB^3 peptide vector or a full length melanotransferrin protein (also known as "MTf" and "p97"), which was designed to demonstrate the improvement of xB^3 peptide from MTf. Measurement of plasma kinetics demonstrated an xB^3 peptide vector-Ab fusion construct had very similar kinetics to an unmodified control Ab, whereas the fusion to the full-length MTf protein showed significantly reduced plasma exposure, most likely due to a higher tissue distribution in the periphery. Brain exposure for the xB^3 peptide vector-Ab fusions was significantly increased for the duration of the study with peak exposure of above 4% injected dose per gram brain, exceeding that of the fusions to the full-length MTf protein. In the neuropathic pain pharmacodynamic study, xB^3 peptide fusion enabled the BBB penetration of a drug and demonstrated the therapeutic efficacy of this xB^3 peptide-drug fusion complex after single systemic dosing.

Our xB^3 peptide brain therapeutic delivery platform exploits the BBB penetrating properties of the recombinant soluble human melanotransferrin protein, with peptide structures derived from transport-active portions of melanotransferrin. We have identified the key transport-active amino acids from the previous MTf platform and had developed proprietary peptide structures that can cross the BBB and deliver therapeutic payloads to the brain.

We have further advanced our understanding of the leading xB^3 peptide and, in work with the National Research Council ("NRC"), the primary national research and technology organization of the Government of Canada, assessed and confirmed the transport capabilities of xB^3 peptide vectors. Also, we completed pre-clinical animal

[1] Thom G. et al. (2018) *J Cereb Blood Flow Metab*. ePub May 30, 2018.

model studies, including a mouse ischemic stroke model induced via Middle Cerebral Artery Occlusion. The xB^3 peptide vector-Ab constructs outperformed the full-length MTf constructs in both transport ability and efficacy.

The xB^3 platform exhibits compelling attributes with several advantages, including:

- Improvements in the pharmacokinetic parameters of the payload with xB3 peptide vectors, such as faster time to maximum concentration and extended half-life of the payload. In short, therapeutic agents linked to xB3 peptide vectors should have higher and more extended brain exposure than with the full-length MTf protein;
- An xB3 peptide vector linked to payloads has demonstrated therapeutic efficacy in rodent disease models corresponding to the payload;
- An xB3 peptide vector has been tested with a wide range of doses in various types of rodent models without any obvious signs of toxicity;
- Genetic fusion between an xB3 peptide vector and therapeutic payload offers the advantages of versatility in design possibilities, homogeneity, stability and reproducibility from batch to batch as compared to chemical conjugation; and
- The xB3 peptide vector and its predecessor are small peptides that are more convenient to manufacture, easier to chemically manipulate and are less than 2% of the size of the full-length MTf protein, from which it was derived.

We have achieved significant success with the xB^3 peptide vector and its predecessor in internal and collaborative studies with third party institutions and pharmaceutical companies such as the NRC, Medimmune LLC, Texas Tech University and others. Notably, by treating HER2+ human breast cancer brain metastasis mouse model with trastuzumab fused to our brain delivery vector, MTf, both tumor number and volume within the brain were significantly reduced as a result. In contrast, trastuzumab alone did not reach the CNS and did not have any significant impact on the tumor volume or numbers. We believe that xB^3 peptide vectors will continue to demonstrate their ability to transport a wider range of therapeutics across the BBB. We have also identified methods that may enable xB^3 peptide vectors to transport small molecules across the BBB.

Patents

The Company has over 120 U.S. and foreign patents/applications in its portfolio related to its technologies for delivering therapeutic agents across the BBB, including the xB^3 peptide vectors, pharmaceutical compositions and methods of use. The Company has filed patent applications in major market countries throughout the world including the U.S., Canada, Europe, Japan, China, Hong Kong, Australia and other countries.

Bioasis' patent portfolio relating to xB^3 peptide vectors includes granted U.S. patents (U.S. 9,364,567 and U.S. 9,993,530), which have an expiration date of March 2034, subject to possible patent term extensions, along with corresponding pending applications in various countries. The granting of these patents supports the Company's intellectual property objectives to protect its innovations. In the U.S., as compensation at least in part for the lost patent term incurred as a result of the time required for drug development and approval, the innovator may, depending on a number of factors, extend the expiration date of one patent up to a maximum

term of five years, provided that the extension cannot cause the patent to be in effect for more than 14 years from the date of drug approval. Other countries, for example, Europe, Japan, Australia, Israel and Korea also provide for extension of patent terms according to their national laws.

In June 2019, the U.S. Patent Office and Trademark and European Patent Offices issued allowances of patent applications relating to iduronate-2-sulfatase ("IDS"), polypeptide/xB^3 conjugates for the treatment of Hunter Syndrome a Lysosomal Storage Disorder. In addition, the European Patent Office issued allowance of a patent application relating to trastuzumab/xB^3 conjugates including xB^3-001, Bioasis' lead product in development for the treatment of HER2+ breast cancer brain metastases.

Other patents and patent applications in Bioasis' portfolio are related to innovations in the areas of combination therapies, fusion proteins with various antibodies, CNS-targeted conjugates, treatment of neuropathologies and pain, as well as other innovations. Generally, these patents, when granted, have expiration dates from 2023 to 2037.

Internal Development Programs and Commercial Business Strategies

We have carefully selected our internal development programs for the treatment of specific neurological diseases where there is significant unmet clinical need and where delivery of effective medications into the brain has the potential to be transformative. To facilitate rapid development and potential approval we are focused on orphan and rare genetic diseases, utilizing approved medications that have demonstrated proof of efficacy.

This approach allows us to (i) retain control of intellectual property developed in the programs and to design the programs according to our own strict scientific and clinical criteria and (ii) utilize various funding options, including seeking partnerships for our programs or selling them outright.

Our Licensing Model

We are focused on the development of technologies and products intended for the treatment of patients with CNS diseases and disorders. To that end, we are pursuing internal programs in the areas of oncology and neurodegenerative diseases, that are either Orphan Diseases or rare genetic diseases that confer potential for rapid development and, if effective, accelerated approval.

An additional company objective is to ensure the broad adoption of the xB^3 drug delivery platform, outside those areas that the company seeks to develop itself, through appropriate licensing and partnership agreements.

On October 29, 2018, we entered into an xB3 platform technology licensing agreement with a subsidiary of Prothena Corporation plc ("Prothena"). As described in further detail under "Recent Developments" below, under the terms of the agreement, Bioasis received a USD$1 million upfront payment from Prothena and may receive additional potential payments of up to USD$33 million, subject to the achievement of various regulatory and commercial milestones. In addition to our collaboration with Prothena, we believe that there may be additional opportunities to license our xB^3 platform technology to carefully selected pharmaceutical and biotechnology companies and academic institutions for the advancement of their neuroscience programs.

Public reporting of details relating to early-stage evaluative or other non-material licensing and collaboration agreements can cause difficulties for our partners and for us. Our partners have varying policies with respect to the confidentiality of their research and development programs. We believe that our partners' interests should be protected and that we should not create unsubstantiated high expectations amongst our shareholders and investing public. For these reasons, we will generally not publicly reveal or discuss potential or signed evaluation agreements, studies related to these agreements or other non-material aspects of our licensing business plans and activities unless and until these agreements, if any, produce material scientific or commercial results.

We believe that our licensing business model has the potential to generate considerable value for shareholders as licensed programs progress through development milestones. We will report material milestones as appropriate.

Competition and Competitive Advantages

The largest obstacle to effective CNS delivery and treatment is the BBB. This problem has led some pharmaceutical companies to close research programs concerned with the discovery and development of new treatments for brain disorders and to focus their research in other therapeutic areas indications. In the competitive landscape of receptor-mediated transport across the BBB, most technologies utilize one of the following receptors: transferrin (such as Genetech, Roche and Denali), insulin receptor (Armagen) or Low-density lipoprotein receptor (Vect-horus). Our direct competitor that utilizes the same receptor-mediated transport mechanism through binding to the LRP1 receptor is Angiochem.

The Bioasis peptide (xB3) and mechanism of action through the LRP1 receptor conveys multiple advantages over our competition. The LRP1 receptor is a high efficiency receptor with fast endocytosis and recycling enabling high levels of brain penetration (4-6% of the injected dose consistently across payloads). LRP1 is highly expressed in critical brain regions and across multiple brain cell types. In addition, LRP1 is overexpressed in multiple disease states including brain cancers, Alzheimer's disease and Parkinson's disease. The xB3 peptide is a 12 amino acid peptide that can be fused or conjugated to a payload with no negative impact on the structure or function of the payload. In addition, the xB3 platform has been able to demonstrate BBB translocation of multiple payloads including antibodies, enzymes, siRNA and small molecules, while our competitors have limited payloads that they work with. Ideally, a vector with low affinity and high capacity binding to the receptor, as is the case with the xB3 platform technology, will likely make a good candidate for efficient transport across the BBB.

Regulation

Bioasis lead program xB^3-001 (xB^3-trastuzumab) is currently under development and continues to move forward. We have recently completed our pre-IND meeting (Type B) with the FDA and have received supportive and constructive feedback and guidance for the continued development of this program. Pending

funding, manufacturing and IND enabling studies will be completed towards an IND submission at the end of 2020. Our Phase 1 ("Ph 1") and Phase 2 ("Ph 2") study in patients with HER2+ breast cancer and brain metastasis is expected to initiate in the first quarter of 2021, beginning with a dose escalation phase followed by an end of Ph 1 meeting ("EOPI"). The FDA recommended that Bioasis participate in an EOPI to help guide and ensure a robust Ph 2 design and depending on the data observed in both the Ph 1 and Ph 2 portions of the trial, there may be a path to accelerated approval. We anticipate the EOPI meeting to occur in early 2022.

Legal Proceedings

We know of no existing or pending legal proceedings against us, nor are we involved as a plaintiff in any proceeding or pending litigation. We know of no proceedings in which any of our directors, officers or any of their respective affiliates, or any beneficial stockholder, is an adverse party or has a material interest adverse to our interest.

Real Property

Our principal offices are located at 14 Water St., Guilford CT 06437. We pay rent at a rate of US$3,140.00 per month until last day of December 2019 when the lease expires.

Recent Developments

Independent Validation of xB^3 Platform Technology Published. On May 30, 2018, we announced that research conducted by MedImmune shows the xB^3 platform efficiently delivers antibodies across the BBB at therapeutic doses and that the xB^3 platform demonstrated sustained systemic PK properties of the MedImmune antibody constructs. The research also showed that the xB^3 platform technology demonstrated a strong pharmacokinetics/pharmacodynamics ("PK/PD"), dose dependent relationship in a neuropathic pain pre-clinical model. "*A peptide derived from melanotransferrin delivers a protein-based interleukin 1 receptor antagonist across the BBB and ameliorates neuropathic pain in a pre-clinical model,"* was published in the *Journal of Cerebral Blood Flow and Metabolism*.

Prothena xB^3 Platform Technology Licensing Agreement. On October 29, 2018, we announced we have entered into a licensing agreement with a subsidiary of Prothena The agreement gives Prothena a worldwide, exclusive license to use the xB^3 platform in connection with one undisclosed neurodegenerative disease target, as well as a time-limited option for three additional neuroscience targets to be named by Prothena. Under the terms of the agreement, Bioasis received an upfront payment of USD$1 million and may receive up to an additional USD$33 million in payments consisting of options exercises, regulatory and commercial milestones, plus additional royalties on net sales from the licensed products.

Joint Research Collaboration with a Leading Pharmaceutical Company. On January 7, 2019, we announced an

agreement with a leading pharmaceutical company for pre-clinical research using the xB^3 platform technology. Under the terms of the Material Transfer Agreement, Bioasis will receive USD$500,000.

Christine Antalik Appointed Chief Financial Officer. On January 9, 2019, we announced the appointment of Christine Antalik as chief financial officer. Christine Antalik is the managing member of Founders Bridge Advisors, LLC, and had served as chief financial officer of Aeromics, Inc. from October 2016 to March 2019. Previously, Ms. Antalik served as chief financial officer of SurgiQuest, Inc. from 2011 to 2016.

Dr. Deborah A. Rathjen Appointed Chief Executive Officer. On March 11, 2019, we announced the appointment of executive chairperson, Deborah Rathjen. B.Sc. (Hons), Ph.D., MAICD, FTSE, as chief executive officer. Dr. Rathjen will continue to serve as chair of the Company's board of directors.

Appointment of Director. On May 30, 2019, the Company appointed Mario Saltarelli, M.D., Ph.D., as non-executive director of the Company's board of directors.

Dr. Caroline Dircks (formerly Clairmont) Appointed Chief Operating Officer. In June 2019 Caroline Dircks, PhD was appointed chief operating officer.

Pre-IND Feedback from the FDA to the Company's Pre-IND Submission. In June 2019, Bioasis received a favorable response and helpful guidance from the FDA on its planned xB^3-001 development program.

Allowances of Patent Applications in the U.S. and Europe Relating to xB^3 Platform Technology and Key Therapeutic Indications. In June 2019, the U.S. Patent Office and European Patent Offices issued allowances of patent applications relating to IDS, polypeptide/xB^3 conjugates. In addition, the European Patent Office issued allowance of a patent application relating to trastuzumab/xB^3 conjugates including xB^3-001, Bioasis' lead product in development for the treatment of HER2+ breast cancer brain metastases.

Closing of financing:

- On August 13, 2018, we completed a non-brokered private placement, initially announced on July 16, 2018, of 1,762,179 units at a price of $0.552 per unit for gross proceeds of $972,723. Each unit consisted of one common share and one full common share purchase warrant. Each warrant entitled the holder to purchase one additional common share of the Company at a price of $0.69 per share for a period of five years from the date of closing.
- On May 22, 2019, we completed a non-brokered private placement, initially announced May 6, 2019, of 4,588,978 units at a price of $0.28 per unit for gross proceeds of $1,174,982. Each unit consists of one common share and one purchase warrant. Each warrant entitles the registered holder to purchase one common share at an exercise price of $0.60 per share for a period of 48 months from the date of closing of the private placement.

The Company's Common Shares

Our Common Shares trades on the TSXV under the symbol "BTI.V" and in the U.S. on the OTCQB under the symbol "BIOAF".

Primary Risks and Uncertainties

We are exposed to various risks related to our required need for additional funding and risks associated with biotech development. These risks and uncertainties are discussed in more detail below in Risk Factors.

Corporate Information

We are incorporated under the *Business Corporations Act* (British Columbia). Our registered office is located at Suite 1600 Cathedral Place, 925 West Georgia Street, Vancouver, British Columbia V6C 3L2 and our head office is located at 14 Water St, Guilford CT 06437. Our telephone number is (203) 533-7082 and our principal website address is located at www.bioasis.us. The information on our website is not incorporated as part of this Memorandum.

Employees

As of July 23, 2019, we have 5 employees, 6 consultants and 2 consultant groups. Our senior management is located in the Guilford Connecticut office.

Where to Find Additional Information

Additional information relating to Bioasis, including its financial statements and management's discussion and analysis, can be found on SEDAR at www.sedar.com.

Summary of this Offering

Issuer:	Bioasis Technologies Inc., a corporation incorporated under the Business Corporations Act (British Columbia).
Ticker Symbol	TSX.V: BTI; OTCQB BIOAF
Investors:	One or more Accredited Investors (as defined in Regulation D of the Securities Act of 1933) or investors who are otherwise eligible to purchase shares pursuant to an applicable exemption from the registration requirements of applicable securities laws.
Placement Agent:	Boustead Securities, LLC, an SEC registered broker dealer and member of FINRA.
Securities and Consideration:	The Company will issue up to US$5 million of Common Shares to the Investors at price per Common Share equal to the greater of (i) the 20 day VWAP of the common shares on the TSXV immediately prior to the initial closing of the Offering or (ii) a 25% discount to the most recent closing price of the common shares on the TSXV immediately prior to the initial closing of the Offering. In addition, for no additional consideration, each Investor will receive a Warrant for the purchase one Common Share for each Common Share purchased by the Investor in the Offering. The Warrants will have a five-year term and be exercisable at an exercise price equal to 120% of the purchase price per Common Share described above. If permitted by the TSXV, the Warrant will contain a cashless exercise feature during any period that the underlying Common Shares are not freely transferrable in the U.S. and Canada.
No Minimum; Escrow Agent:	The Company is **not** required to raise any minimum amount in this Offering before it may utilize the funds received in this Offering. Sutter Securities Clearing, LLC, an affiliate of the Placement Agent will act as escrow agent for the Offering. All Investor funds will be sent to an account established by the escrow agent pending acceptance by the Company at a closing.
Listing and Quotation/ Holding Period:	The Company shall cause the Common Shares, including the Common Shares issuable upon the exercise of the Warrants, to be listed and posted for trading on the TSXV under the symbol BTI and, subject to the Common Shares being registered or otherwise becoming freely-transferrable under Rule 144 of the Securities Act of 1933, as amended, such Common Shares will be quoted on the OTCQB under the symbol BIOAF. Pursuant to National Instrument 45-102 – Resale of Securities, with respect to resales in Canada, the Investors shall be subject to a four-month and a day hold period on the Common Shares, including the Common Shares issuable upon exercise of the Warrants. In the U.S., the Common Shares, including the Common Shares issuable upon exercise of the Warrants, shall be restricted

	securities.
Closing Date:	The offering will be consummated in one or more closings that occur prior to September 27, 2019.
Conditions Precedent:	The closing shall be subject to customary representations, warranties and closing conditions for a private placement of securities of a TSXV issuer including the delivery of customary representations and warranties by the Investors in a private placement subscription agreement. The Company agrees make best commercial efforts to obtain all approvals of the TSXV in a timely manner.
Use of Proceeds:	The net proceeds of the offering after expenses will be used for manufacturing, IND enabling studies, legal fees, including for patent and other intellectual property work, general and administrative fees, fees owed to the Placement Agent and other transaction related expenses.
Risks:	An investment in the Company is highly speculative and subject to several risks, including, without limitation, the risk factors set forth in detail elsewhere in the Memorandum for this Offering and in the Company's filings with Canadian securities regulatory authorities at www.sedar.com.
Expenses:	Each of the parties shall bear their respective legal fees and other expenses arising in connection with this Term Sheet and the transactions contemplated herein.
Registration Rights:	In the event the Company shall file a registration statement with the SEC on which the Common Shares purchased in this offering could be included for registration, the holders of the Common Shares will have unlimited "piggy-back" rights to require the Company to include the Common Shares, or any portion thereof, in such registration statement, subject to pro rata cut-backs at the underwriter's discretion.
Placement Agent Fees:	The Company has engaged the Placement Agent to act as its exclusive placement agent in this Offering. The Company is obligated to pay the Placement Agent a $25,000 advisory fee, half of which was paid upon engagement and the second half of which was paid thirty days following engagement. The Placement Agent shall be entitled to a commission equal to 8% of the gross proceeds of the Offering (including, without limitation, upon the exercise of the Warrants issued in the Offering) and it will be entitled to receive warrants to purchase a number of Common Shares equal to 8% of the total number of Common Shares issued in the Offering having an exercise price that is equal to the price per share paid by Investors for Common Shares in the Offering. The placement agent warrants will have a term of 3 years and will, if permitted by the TSXV, contain a cashless exercise provision. The Company is also required to reimburse the Placement Agent for its legal expenses up to a cap of $5,000 and for other preapproved expenses. In addition, the Company will pay Sutter Securities, LLC, the escrow agent for the Offering and an affiliate of the Placement Agent, cash management fees

	for the offering deposit account equal to one percent (1.0%) of the gross Offering proceeds. In addition, if the Company posts the Offering on www.flashfunders.com a website maintained by an affiliate of the Placement Agent, or a white label version thereof, it will pay to such affiliate a posting fee of $25,000. Under the engagement agreement with the Placement Agent, the Company is also required to pay certain fees to the Placement Agent if the Company enters into a business combination transaction with a party introduced to the Company by the Placement Agent.
Governing Law	British Columbia

Summary Financial Information

The following are the results for the Company's past eight quarterly reporting periods:

Fiscal Year	FY 2020		FY 2019			FY 2018		
Quarterly Results	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
	$	$	$	$	$	$	$	$
Total Revenue	192,363	149,050	1,224,299	-	48,681	89,788	135,538	144,372
Cost of Sales	-	186	-	-	10,257	295,587	85,404	28,452
Total Expenses	2,026,589	1,380,482	1,572,905	1,664,855	1,660,515	2,261,617	1,226,412	1,198,967
Other Income	-	395,070	-	-	-	-	-	-
Interest Income	316	343	440	883	113	1,041	3,923	5,597
Change in estimated fair value of derivative warrants	344,085	(189,002)	317,098	853,660	-	-	-	-
Foreign Exchange and Other Gain/(Loss)	13,203	(3,932)	27,036	(20,105)	2,153	(17,024)	(6,597)	(14,819)
Net Loss and Comprehensive Loss	1,508,190	1,026,825	14,138	817,949	1,619,825	2,483,399	1,178,952	1,092,269
Basic Loss Per Share	(0.02)	(0.06)	0.00	0.04	0.03	0.05	0.02	0.02

Risk Factors

An investment in the Units is speculative and illiquid and involves a high degree of risk, including the risk of a loss of your entire investment. You should carefully consider the risks and uncertainties described in our Management's Discussion and Analysis filed with the Canadian securities regulatory authorities on June 28, 2019 and accessible on SEDAR at www.sedar.com, as well as the risks and uncertainties described below and the other information contained in this Memorandum before purchasing any Units. These risks are not the only ones facing our Company. Additional risks and uncertainties may exist that could also adversely affect our business, operations and prospects. Further, if we fail to meet the expectations of the public market in any given period, the market price of our Common Shares could decline. We operate in a highly competitive environment that involves significant risks and uncertainties, some of which are outside of our control. If any of the following risks actually materialize, our business, financial condition, prospects and/or operations could suffer. In such event, the value of your investment could decline, and you could lose all or a substantial portion of the money that you pay for the Units.

There are certain inherent risks which will have an effect on the Company's development in the future and the most significant risks and uncertainties known and identified by our management are described below.

Risks Related to Our Financial Position and Need for Additional Capital

We expect to incur future losses and we may never become profitable.

We have incurred losses of $3.5 million, $5.0 million, $3.0 million and $2.6 million for the years ended February 28, 2019, February 28, 2018, February 28, 2017 and February 29, 2016, respectively, and expect to incur an

operating loss for the year ending February 29, 2020. We have an accumulated deficit since inception through February 28, 2019 of $34.3 million. We believe that operating losses will continue as we are planning to incur significant costs associated with the clinical development of the xB^3 platform. Our net losses have had and will continue to have an adverse effect on, among other things, our shareholders' equity, total assets and working capital. We expect that losses will fluctuate from quarter to quarter and year to year, and that such fluctuations may be substantial. We cannot predict when we will become profitable, if at all.

We will require additional capital to finance our operations, which may not be available to us on acceptable terms, or at all. As a result, we may not complete the development and prepare for commercialization of our product candidates or develop new product candidates.

As a research and development company, our operations have and will continue to consume substantial amounts of cash. We expect to spend substantial funds to continue the research, development and testing of our product candidates to prepare them for eventual commercialization subject to approval by the FDA in the U.S. and similar approvals in other jurisdictions. We will also require significant additional funds if we expand the scope of our current clinical plans or if we were to acquire any new assets and advance their development. Therefore, for the foreseeable future, we will have to fund all of our operations and development expenditures from cash on hand, equity or debt financings, through collaborations with other biotechnology or pharmaceutical companies or through financings from other sources. Additional financing will be required to meet our long-term liquidity needs. If we do not succeed in raising additional funds on acceptable terms, we might not be able to complete planned pre-clinical studies and clinical trials or pursue and obtain approval of any product candidates from the FDA and other regulatory authorities. It is possible that future financing will not be available or, if available, may not be on favorable terms. The availability of financing will be affected by the achievement of our corporate goals, the results of scientific and clinical research, the ability to obtain regulatory approvals, the state of the capital markets generally and with particular reference to drug development companies, the status of strategic alliance agreements and other relevant commercial considerations. If adequate funding is not available, we may be required to delay, reduce or eliminate one or more of our product development programs, or obtain funds through corporate partners or others who may require us to relinquish significant rights to product candidates or obtain funds on less favorable terms than we would otherwise accept. To the extent that external sources of capital become limited or unavailable or available on onerous terms, our intangible assets and our ability to continue our clinical development plans may become impaired, and our assets, liabilities, business, financial condition and results of operations may be materially or adversely affected.

We currently have no product revenue and will not be able to maintain our operations and research and development without additional funding.

To date, we have generated no product revenue and cannot predict when and if we will generate product revenue. Our ability to generate product revenue and ultimately become profitable depends upon our ability, alone or with partners, to successfully develop our product candidates, obtain regulatory approval, and commercialize products, including any of our current product candidates, or other product candidates that we may develop, in-license or acquire in the future. We do not anticipate generating revenue from the sale of products for the foreseeable future. We expect our research and development expenses to increase in

connection with our ongoing activities, particularly as we advance our product candidates through clinical trials.

We are exposed to the financial risk related to the fluctuation of foreign exchange rates and the degrees of volatility of those rates.

We may be adversely affected by foreign currency fluctuations. To date, we have been primarily funded through issuances of equity, proceeds from the exercise of Warrants and stock options and from interest income on funds available for investment, which are all denominated both in Canadian and U.S. dollars. Also, a significant portion of our expenditures are in U.S. dollars, and we are therefore subject to foreign currency fluctuations which may, from time to time, impact our financial position and results of operations.

Risks Related to Our Business and Our Industry

Our prospects depend on the success of our product candidates which are at early stages of development, and we may not generate revenue for several years, if at all, from these products.

Given the early stage of our product development, we can make no assurance that our research and development programs will result in regulatory approval or commercially viable products. To achieve profitable operations, we, alone or with others, must successfully develop, gain regulatory approval, and market our future products. We currently have no products that have been approved by the FDA, Health Canada ("HC") or any similar regulatory authority. To obtain regulatory approvals for our product candidates being developed and to achieve commercial success, clinical trials must demonstrate that the product candidates are safe for human use and that they demonstrate efficacy. We have not yet initiated Phase I trials for any of our product candidates.

Many product candidates never reach the stage of clinical testing and even those that do have only a small chance of successfully completing clinical development and gaining regulatory approval. Product candidates may fail for a number of reasons, including, but not limited to, being unsafe for human use or due to the failure to provide therapeutic benefits equal to or better than the standard of treatment at the time of testing. Unsatisfactory results obtained from a particular study relating to a research and development program may cause us or our collaborators to abandon commitments to that program. Positive results of early pre-clinical research may not be indicative of the results that will be obtained in later stages of pre-clinical or clinical research. Similarly, positive results from early-stage clinical trials may not be indicative of favorable outcomes in later-stage clinical trials. We can make no assurance that any future studies, if undertaken, will yield favorable results.

Our current pipeline consists of three early stage programs in HER2+ brain metastases, glioblastoma and neurodegeneration, the early stage of our product development makes it particularly uncertain whether any of our product development efforts will prove to be successful and meet applicable regulatory requirements, and whether any of our product candidates will receive the requisite regulatory approvals, be capable of being manufactured at a reasonable cost or be successfully marketed.

We rely and will continue to rely on third parties to conduct and monitor our pre-clinical studies and

clinical trials, and their failure to perform as required could cause substantial harm to our business.

We rely and will continue to rely on third parties to conduct a significant portion of our pre-clinical and clinical development activities. Pre-clinical activities include in vivo studies in relevant disease models, pharmacology and toxicology studies, and assay development. Clinical development activities include trial design, regulatory submissions, clinical patient recruitment, clinical trial monitoring, clinical data management and analysis, safety monitoring and project management. If there is any dispute or disruption in our relationship with third parties, or if they are unable to provide quality services in a timely manner and at a feasible cost, our active development programs will face delays. Further, if any of these third parties fails to perform as we expect or if their work fails to meet regulatory requirements, our testing could be delayed, canceled or rendered ineffective.

We rely on contract manufacturers over whom we have limited control. If we are subject to quality, cost or delivery issues with the pre-clinical and clinical grade materials supplied by contract manufacturers, our business operations could suffer significant harm.

We rely on CMOs to manufacture our product candidates for GLP pre-clinical studies and clinical trials. We produce small quantities of our product candidates at bench scale in our laboratory facilities for use in non-GLP pre-clinical studies. We rely on CMOs for manufacturing, filling and packaging, (and potentially storing and shipping of drug product) in compliance with current Good Manufacturing Practice ("cGMP") regulations applicable to our products. The FDA ensures the quality of drug products by carefully monitoring drug manufacturers' compliance with cGMP regulations. The cGMP regulations for drugs contain minimum requirements for the methods, facilities and controls used in manufacturing, processing and packing of a drug product.

Any manufacturing failures or delays or compliance issues could cause delays in the conduct of pre-clinical studies and clinical trials. There can be no assurances that CMOs will be able to meet our timetable and requirements. Further, CMOs must operate in compliance with cGMP and failure to do so could result in, among other things, the disruption of product supplies. Our dependence upon third parties for the manufacture of our products may adversely affect our profit margins and our ability to develop and deliver products on a timely and competitive basis.

If clinical trials of our product candidates fail to demonstrate safety and efficacy to the satisfaction of regulatory authorities or do not otherwise produce positive results, we would incur additional costs or delays in completing, or ultimately be unable to complete, the development and commercialization of our product candidates.

Before obtaining marketing approval from regulatory authorities for the sale of our product candidates, we must conduct pre-clinical studies in animals and extensive clinical trials in humans to demonstrate the safety and efficacy of the product candidates. Clinical testing is expensive and difficult to design and implement, can take many years to complete and has uncertain outcomes. The outcome of pre-clinical studies and early clinical trials may not predict the success of later clinical trials, and interim results of a clinical trial do not necessarily predict final results. A number of companies in the pharmaceutical and biotechnology industries have suffered significant setbacks in advanced clinical trials due to lack of efficacy or unacceptable safety profiles, notwithstanding promising results in earlier trials. We do not know whether the clinical trials we

may conduct will demonstrate adequate efficacy and safety to result in regulatory approval to market any of our product candidates in any jurisdiction. A product candidate may fail for safety or efficacy reasons at any stage of the testing process. A major risk we face is the possibility that none of our product candidates under development will successfully gain market approval from the FDA or other regulatory authorities.

If we experience delays in clinical testing, this will result in a delay in the commercialization of our product candidates, and our business may be substantially harmed.

We cannot predict whether any clinical trials will begin as planned, will need to be restructured, or will be completed on schedule, or at all. Our product development costs will increase if we experience delays in clinical testing. Significant clinical trial delays could shorten any periods during which there is the exclusive right to commercialize our product candidates or allow our competitors to bring products to market before us, which would impair our ability to successfully partner for commercialization of our product candidates and may harm our financial condition, results of operations and prospects. The commencement and completion of clinical trials for our products may be delayed for a number of reasons, including delays related, but not limited, to:

- failure by regulatory authorities to grant permission to proceed or placing the clinical trial on hold;
- patients failing to enroll or remain in our trials at the rate we expect;
- suspension or termination of clinical trials by regulators for many reasons, including concerns about patient safety or failure of our CMOs to comply with cGMP requirements;
- any changes to our manufacturing process that may be necessary or desired;
- delays or failure to obtain clinical supply from CMOs of our products necessary to conduct clinical trials;
- product candidates demonstrating a lack of safety or efficacy during clinical trials;
- patients choosing an alternative treatment for the indications for which we are developing any of our product candidates or participating in competing clinical trials;
- patients failing to complete clinical trials due to dissatisfaction with the treatment, side effects or other reasons;
- reports of clinical testing on similar technologies and products raising safety and/or efficacy concerns;
- competing clinical trials and scheduling conflicts with participating clinicians;
- clinical investigators not performing our clinical trials on their anticipated schedule, dropping out of a trial, or employing methods not consistent with the clinical trial protocol, regulatory requirements or other third parties not performing data collection and analysis in a timely or accurate manner;
- failure of our CROs to satisfy their contractual duties or meet expected deadlines;
- inspections of clinical trial sites by regulatory authorities or Institutional Review Boards (“IRBs”) or ethics committees finding regulatory violations that require us to undertake corrective action, resulting in suspension or termination of one or more sites or the imposition of a clinical hold on the entire study;

- one or more IRBs or ethics committees rejecting, suspending or terminating the study at an investigational site, precluding enrollment of additional subjects, or withdrawing its approval of the trial; or
- failure to reach agreement on acceptable terms with prospective clinical trial sites.

Our product development costs will increase if we experience delays in testing or approval or if we need to perform more or larger clinical trials than planned. Additionally, changes in regulatory requirements and policies may occur, and we may need to amend study protocols to reflect these changes. Amendments will require us to resubmit our study protocols to regulatory authorities or IRBs or ethics committees for re-examination, which may impact the cost, timing or successful completion of that trial. Delays or increased product development costs may have a material adverse effect on our business, financial condition and prospects.

We may not be able to file INDs to commence additional clinical trials on the timelines we expect, and even if we are able to, the FDA may not permit us to proceed in a timely manner, or at all.

Prior to commencing clinical trials in the United States for any of our product candidates, we may be required to have an allowed IND for each product candidate and to file additional INDs prior to initiating any additional clinical trials. We believe that the data from previous pre-clinical studies will support the filing of additional INDs to enable us to undertake additional clinical studies as we have planned. However, submission of an IND may not result in the FDA allowing further clinical trials to begin and, once begun, issues may arise that will require us to suspend or terminate such clinical trials. Additionally, even if relevant regulatory authorities agree with the design and implementation of the clinical trials set forth in an IND, these regulatory authorities may change their requirements in the future. Failure to submit or have effective INDs and commence clinical programs will significantly limit our opportunity to advance our pipeline.

If we have difficulty enrolling patients in clinical trials, the completion of the trials may be delayed or canceled.

As our product candidates advance from pre-clinical testing to clinical testing, and then through progressively larger and more complex clinical trials, we will need to enroll an increasing number of patients that meet our eligibility criteria. There is significant competition for recruiting patients in clinical trials, and we may be unable to enroll the patients we need to complete clinical trials on a timely basis or at all. The factors that affect our ability to enroll patients include, but are not limited to, the following:

- size and nature of the patient population;
- eligibility, inclusion and exclusion criteria for the trial;
- complexity of study protocol design;
- competition with other companies for clinical sites or patients;
- the perceived risks and benefits of the product candidate under study;
- the patient referral practices of physicians; and
- the number, availability, location and accessibility of clinical trial sites.

Regulatory approval processes are lengthy, expensive and inherently unpredictable. Our inability to obtain regulatory approval for our product candidates would substantially harm our business.

Our development and commercialization activities and product candidates are significantly regulated by a number of governmental entities, including the FDA, HC and comparable authorities in other countries. Regulatory approvals are required prior to each clinical trial and we may fail to obtain the necessary approvals to commence or continue clinical testing. We must comply with regulations concerning the manufacture, testing, safety, effectiveness, labeling, documentation, advertising, and sale of products and product candidates and ultimately must obtain regulatory approval before we can commercialize a product candidate. The time required to obtain approval by such regulatory authorities is unpredictable but typically takes many years following the commencement of pre-clinical studies and clinical trials. Any analysis of data from clinical activities we perform is subject to confirmation and interpretation by regulatory authorities, which could delay, limit or prevent regulatory approval. Even if we believe results from our clinical trials are favorable to support the marketing of our product candidates, the FDA or other regulatory authorities may disagree. In addition, approval policies, regulations, or the type and amount of clinical data necessary to gain approval may change during the course of a product candidate's clinical development and may vary among jurisdictions. We have not obtained regulatory approval for any product candidate and it is possible that none of our existing product candidates or any future product candidates will ever obtain regulatory approval.

We could fail to receive regulatory approval for our product candidates for many reasons, including, but not limited to:

- disagreement with the design or implementation of our clinical trials;
- failure to demonstrate that a product candidate is safe and effective for its proposed indication;
- failure of clinical trials to meet the level of statistical significance required for approval;
- failure to demonstrate that a product candidate's clinical and other benefits outweigh its safety risks;
- disagreement with our interpretation of data from pre-clinical studies or clinical trials;
- the insufficiency of data collected from clinical trials of our product candidates to support the submission and filing of a biologic license application, or other submission to obtain regulatory approval;
- deficiencies in the manufacturing processes or the failure of facilities of CMOs with whom we contract for clinical and commercial supplies to pass a pre-approval inspection; or
- changes in the approval policies or regulations that render our pre-clinical and clinical data insufficient for approval.

A regulatory authority may require more information, including additional pre-clinical or clinical data to support approval, which may delay or prevent approval and our commercialization plans, or we may decide to abandon the development program. If we were to obtain approval, regulatory authorities may approve any of our product candidates for fewer or more limited indications than we request, may grant approval contingent on the performance of costly post-marketing clinical trials, or may approve a product candidate with a label that does not include the labeling claims necessary or desirable for the successful

commercialization of that product candidate. Moreover, depending on any safety issues associated with our product candidates that garner approval, the FDA may impose a risk evaluation and mitigation strategy, thereby imposing certain restrictions on the sale and marketability of such products.

We may not achieve our publicly announced milestones according to schedule, or at all.

From time to time, we may announce the timing of certain events we expect to occur, such as the anticipated timing of results from our clinical trials. These statements are forward-looking and are based on the best estimates of management at the time relating to the occurrence of such events. However, the actual timing of such events may differ from what has been publicly disclosed. The timing of events such as initiation or completion of a clinical trial, filing of an application to obtain regulatory approval, or announcement of additional clinical trials for a product candidate may ultimately vary from what is publicly disclosed. These variations in timing may occur as a result of different events, including the nature of the results obtained during a clinical trial or during a research phase, problems with a CMO or a CRO or any other event having the effect of delaying the publicly announced timeline. We undertake no obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as otherwise required by law. Any variation in the timing of previously announced milestones could have a material adverse effect on our business plan, financial condition or operating results and the trading price of Common Shares.

We face competition from other biotechnology and pharmaceutical companies and our financial condition and operations will suffer if we fail to effectively compete.

The biotechnology and pharmaceutical industries are intensely competitive and subject to rapid and significant technological change. Our competitors include large, well-established pharmaceutical companies, biotechnology companies, and academic and research institutions developing therapeutics for the same indications we are targeting and competitors with existing marketed therapies. Many other companies are developing or commercializing therapies to treat the same diseases or indications for which our product candidates may be useful.

Many of our competitors have substantially greater financial, technical and human resources than we do and have significantly greater experience than we in conducting pre-clinical testing and human clinical trials of product candidates, scaling up manufacturing operations and obtaining regulatory approvals of products. Accordingly, our competitors may succeed in obtaining regulatory approval for products more rapidly than we do. Our ability to compete successfully will largely depend on:

- the efficacy and safety profile of our product candidates relative to marketed products and other product candidates in development;
- our ability to develop and maintain a competitive position in the product categories and technologies on which we focus;
- the time it takes for our product candidates to complete clinical development and receive marketing approval;
- our ability to obtain required regulatory approvals;

- our ability to establish, maintain and protect intellectual property rights related to our product candidates; and
- acceptance of any of our product candidates that receive regulatory approval by physicians and other healthcare providers and payers.

Competitors have developed and may develop technologies that could be the basis for products that challenge our candidates differentiated nature and potential for best-in-class product development programs. Some of those products may have an entirely different approach or means of accomplishing the desired therapeutic effect than our product candidates and may be more effective or less costly than our product candidates. The success of our competitors and their products and technologies relative to our technological capabilities and competitiveness could have a material adverse effect on the future pre-clinical studies and clinical trials of our product candidates, including our ability to obtain the necessary regulatory approvals for the conduct of such clinical trials.

If we are not able to compete effectively against our current and future competitors, our business will not grow, and our financial condition and operations will substantially suffer.

We heavily rely on the capabilities and experience of our key executives and scientists and the loss of any of them could affect our ability to develop our products.

The loss of Deborah Rathjen, Ph.D., our president and chief executive officer, and other key members of our staff, including Caroline Dircks, Ph.D. and Mei Mei Tian, Ph.D., could harm us. We also depend on our scientific and clinical collaborators and advisors, all of whom have outside commitments that may limit their availability to us. We enter into agreements with our scientific and clinical collaborators and advisors, key opinion leaders and academic partners in the ordinary course of our business. We will also enter into agreements with physicians and institutions who will recruit patients into our clinical trials on our behalf in the ordinary course of our business. Notwithstanding these arrangements, we face significant competition for these types of personnel from other companies, research and academic institutions, government entities and other organizations. We cannot predict our success in hiring or retaining the personnel we require for continued growth. The loss of the services of any of our executive officers or other key personnel could potentially harm our business, operating results or financial condition.

Although dependent on certain key personnel, we do not have any key man life insurance policies on any such people.

We are dependent on Deborah Rathjen, Ph.D., our president and chief executive officer, and other key members of our staff, including Caroline Dircks, Ph.D. and Mei Mei Tian, Ph.D in order to conduct our operations and execute our business plan, however, we have not purchased any insurance policies with respect to those individuals in the event of their death or disability. Therefore, if any of those individuals die or become disabled, we will not receive any compensation to assist with such person's absence. The loss of such key people could negatively affect our company and its operations.

Our employees or consultants may engage in misconduct or other improper activities, including noncompliance with regulatory standards and requirements, which could have a material adverse effect on our business.

We are exposed to the risk of employee fraud or other misconduct. Misconduct by employees could include failures to comply with FDA regulations, provide accurate information to the FDA, comply with manufacturing standards we have established, comply with federal and state healthcare fraud and abuse laws and regulations, report financial information or data accurately or disclose unauthorized activities to us. In particular, sales, marketing and business arrangements in the healthcare industry are subject to extensive laws and regulations intended to prevent fraud, kickbacks, self-dealing, and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commission, customer incentive programs and other business arrangements. Employee misconduct could also involve the improper use of information obtained in the course of clinical trials, which could result in regulatory sanctions and serious harm to our reputation. If any such actions are instituted against us, and we are not successful in defending ourselves or asserting our rights, those actions could have a substantial impact on our business and results of operations, including the imposition of substantial fines or other sanctions.

We may expand our business by entering into collaborations or by in-licensing product candidates, each of which could disrupt our business and harm our financial condition.

We may in the future seek to expand our pipeline and capabilities entering into collaborations, or in-licensing one or more product candidates. Collaborations and in-licenses involve numerous risks, including, but not limited to:

- substantial cash expenditures;
- technology development risks;
- potentially dilutive issuances of equity securities;
- incurrence of debt and contingent liabilities, some of which may be difficult or impossible to identify at the time of acquisition;
- difficulties in assimilating the operations of the acquired companies;
- potential disputes regarding contingent consideration; and
- diverting our management's attention away from other business concerns.

We cannot provide assurance that any collaboration or in-license will result in short-term or long-term benefits to us. We may incorrectly judge the value or worth of a business or in-licensed product candidate. In addition, our future success would depend in part on our ability to manage the potential rapid growth associated with some of these collaborations and in-licenses. We cannot provide assurance that we would be able to successfully manage a collaboration or integrate in-licensed product candidates. Furthermore, the

development or expansion of our business may require a substantial capital investment by us.

We may not be able to effectively manage our growth and expansion or implement our business strategies, in which case our business and results of operations may be materially and adversely affected.

The expected growth of our business, if it occurs, will place increased demands on our management, operational and administrative resources. These increased demands and operating complexities could cause us to operate our business less effectively, which, in turn, could cause a deterioration in our financial performance and negatively impact our growth. Any planned growth will also require that we continually monitor and upgrade our management information and other systems, as well as our infrastructure.

There can be no assurance that we will be able to grow our business and achieve our goals. Even if we succeed in establishing new strategic partnerships, we cannot assure that we will achieve planned revenue or profitability levels in the time periods estimated by us, or at all. If any of these initiatives fails to achieve or is unable to sustain acceptable revenue and profitability levels, we may incur significant costs.

Negative results from clinical trials or studies of others and adverse safety events involving the targets of our products may have an adverse impact on our future commercialization potential.

From time to time, studies or clinical trials on various aspects of biopharmaceutical products are conducted by academic researchers, competitors or others. The results of these studies or trials, when published, may have a significant effect on the market for the biopharmaceutical product that is the subject of the study. The publication of negative results of studies or clinical trials or adverse safety events related to our product candidates, or the therapeutic areas in which our product candidates compete, could adversely affect our share price and our ability to finance future development of our product candidates, and our business and financial results could be materially and adversely affected.

Risks Related to Intellectual Property

If we are unable to adequately protect and enforce our intellectual property, our competitors may take advantage of our development efforts or acquired technology and compromise our prospects of marketing and selling our key products.

We own a number of patents and patent applications that have been filed in Canada, the United States, European countries and other countries primarily covering our technology, developmental products and their use. We have also developed brand names and trademarks for our products. We consider the overall protection of our patents, trademarks, licenses and other intellectual property rights to be of material value and act to protect these rights from infringement.

In the pharmaceutical industry, a substantial portion of an innovative product's commercial value is usually realized during the period in which the product has market exclusivity. A product's market exclusivity is generally determined by two forms of intellectual property: patent rights held by the innovator company and any regulatory forms of exclusivity to which the innovative drug is entitled.

Patents are a key determinant of market exclusivity for most pharmaceuticals. Patents provide the innovator with the right to exclude others from practicing an invention related to the medicine. Patents may cover, among other things, the active ingredient(s), various uses of a drug product, discovery tools, pharmaceutical formulations, drug delivery mechanisms and processes for (or intermediates useful in) the manufacture of products. Protection for individual products extends for varying periods in accordance with the expiration dates of patents in the various countries. The protection afforded, which may also vary from country to country, depends upon the type of patent, its scope of coverage and the availability of meaningful legal remedies in the country.

Market exclusivity can also be influenced by regulatory intellectual property rights. Many developed countries provide certain non-patent incentives for the development of medicines. For example, in the U.S., the EU, Japan, and certain other countries, regulatory intellectual property rights are offered to: (i) provide a time period of data protection during which a generic company is not allowed to rely on the innovator's data in seeking approval; (ii) restore patent term lost during drug development and approval; and (iii) provide incentives for research on medicines for rare diseases, or orphan drugs, and on medicines useful in treating pediatric patients. These incentives can extend the market exclusivity period on a product beyond the patent term.

The patent positions of pharmaceutical companies can be highly uncertain and involve complex legal, scientific and factual questions. Patents issued to us or our licensors may be challenged, invalidated or circumvented. To the extent our intellectual property, including licensed intellectual property, offers inadequate protection, or is found to be invalid or unenforceable, we are exposed to a greater risk of direct competition. If our intellectual property does not provide adequate protection against our competitors' products, our competitive position could be adversely affected, as could our business, financial condition and results of operations. Both the patent application process and the process of managing patent disputes can be time consuming and expensive, and the laws of some foreign countries may not protect our intellectual property rights to the same extent as do the laws of Canada and the United States.

We will be able to protect our intellectual property from unauthorized use by third parties only to the extent that our proprietary technologies, key products, and any future products are covered by valid and enforceable intellectual property rights including patents or are effectively maintained as trade secrets, and provided we have the funds to enforce our rights, if necessary.

We may require third-party licenses to effectively develop and manufacture our key products and are currently unable to predict the availability or cost of such licenses.

The ability to compete effectively and to achieve partnerships will depend on our ability to develop and maintain proprietary aspects of our technology and to operate without infringing on the proprietary rights of others. To the extent that valid third-party patent rights cover our products or services, we or our strategic collaborators may be required to seek licenses from the holders of these patents in order to manufacture, use or sell these products and services, and payments under them would reduce our profits from these products and services. We are currently unable to predict the extent to which we may wish or be required to acquire rights under such patents, the availability and cost of acquiring such rights, and whether a license to such patents will be available on acceptable terms or at all. There may be patents in the U.S. or in foreign

countries or patents issued in the future that are unavailable to license on acceptable terms. Our inability to obtain such licenses may hinder or eliminate our ability to manufacture and market our products. Any of these events could have a material adverse effect on our profitability and financial condition.

Changes in patent law and its interpretation could diminish the value of patents in general, thereby impairing our ability to protect our product candidates.

As is the case with other biotechnology and pharmaceutical companies, our success is heavily dependent on intellectual property rights, particularly patents. Obtaining and enforcing patents in the biopharmaceutical industry involves technological and legal complexity, and obtaining and enforcing biopharmaceutical patents is costly, time-consuming and the outcomes are uncertain. We could become subject to new government laws and regulations, which could negatively affect our business, our operating results and the financial condition of our company, such as, for example, (i) changes in patent laws or regulations in Canada, U.S. or in other countries; (ii) changes in data exclusivity laws or regulations in Canada, U.S. or in other countries; (iii) or changes in the interpretation of laws and regulations by the courts. Any of these events could have a material adverse effect on our profitability and financial condition.

Litigation regarding patents, patent applications, and other proprietary rights may be expensive, time consuming and cause delays in the development and manufacturing of our key products.

Our success will depend in part on our ability to operate without infringing the proprietary rights of third parties. Other parties may have, or obtain in the future, patents and allege that the use of our technologies infringes their patents. Resolving an intellectual property infringement claim can be costly and time consuming and may require us to enter into license agreements, which may not be available on commercially reasonable terms. A successful claim of patent or other intellectual property infringement could subject us to significant damages or an injunction preventing the development, manufacture, sale, or use of the affected products.

In addition, third parties may challenge the validity of our patents or infringe upon our existing or future patents. Proceedings involving our patents or patent applications or those of others could result in adverse decisions regarding:

- Our ability to provide exclusivity for our products and technology;
- Our ability to recover damages for infringement of our patents by others; and
- the enforceability, validity, or scope of protection offered by our patents.

If we are unable to avoid infringing the patent rights of others, we may be required to seek a license, defend an infringement action, or challenge the validity of the patents in court. Regardless of the outcome, patent litigation is costly and time consuming. In some cases, we may not have sufficient resources to bring these actions to a successful conclusion. In addition, if we do not obtain a license, develop or obtain non-infringing technology, fail to defend an infringement action successfully or have infringed patents declared invalid, we may:

- incur substantial monetary damages;
- encounter significant delays in bringing our key products to market; and/or

- be precluded from participating in the manufacture, use or sale of our key products or methods of treatment requiring licenses.

Even if we are successful in these proceedings, we may incur substantial costs and divert management time and attention in pursuing these proceedings, which could have a material adverse effect on us.

Our reliance on third parties requires us to share our trade secrets, which increases the possibility that a competitor will discover them.

Because we rely on third parties to develop our products, we must share trade secrets with them. We seek to protect our proprietary technology in part by entering into confidentiality agreements and, if applicable, material transfer agreements, collaborative research agreements, consulting agreements or other similar agreements with our collaborators, advisors, employees and consultants prior to beginning research or disclosing proprietary information. These agreements typically restrict the ability of our collaborators, advisors, employees and consultants to publish data potentially relating to our trade secrets. Our academic collaborators typically have rights to publish data, provided that we are notified in advance and may delay publication for a specified time in order to secure our intellectual property rights arising from the collaboration. In other cases, publication rights are controlled exclusively by us, although in some cases we may share these rights with other parties. We also conduct joint research and development programs which may require us to share trade secrets under the terms of research and development collaboration or similar agreements. Despite our efforts to protect our trade secrets, our competitors may discover our trade secrets, either through breach of these agreements, independent development or publication of information including our trade secrets in cases where we do not have proprietary or otherwise protected rights at the time of publication. A competitor's discovery of our trade secrets may impair our competitive position and could have a material adverse effect on our business and financial condition.

Risks Related to Our Common Shares

Our common share price has been volatile in recent years and may continue to be volatile.

The market prices for securities of early stage biopharmaceutical companies, including ours, have historically been volatile. In the twelve months ended February 28, 2019, our Common Shares traded on the TSXV at a high of $0.92 per share and a low of $0.26 per share. In the twelve months ended February 28, 2018, our Common Shares traded on the TSXV at a high of $1.14 and a low of $0.62 per share. A number of factors could influence the volatility in the trading price of our Common Shares, including changes in the economy or in the financial markets, industry related developments, the results of product development and commercialization, changes in government regulations and developments concerning proprietary rights, litigation and cash flow. Our quarterly losses may vary because of the timing of costs for manufacturing, pre-clinical studies and clinical trials. Also, the reporting of adverse safety events involving our products and public rumors about such events could cause our share price to decline or experience periods of volatility. Each of these factors could lead to increased volatility in the market price of our Common Shares. In addition, changes in the market prices of the securities of our competitors may also lead to fluctuations in the trading price of our Common Shares.

We have never paid dividends and do not expect to do so in the foreseeable future.

We have not declared or paid any cash dividends on our Common Shares to date. The payment of dividends in the future will be dependent on our earnings and financial condition in addition to such other factors as our board of directors considers appropriate. Unless and until we pay dividends, shareholders may not receive a return on their shares. There is no present intention by our board of directors to pay dividends on our shares.

Future sales or issuances of equity securities and the conversion of outstanding securities to Common Shares could decrease the value of the Common Shares, dilute investors' voting power, and reduce our earnings per share.

We may sell additional equity securities in future offerings, including through the sale of securities convertible into equity securities, to finance operations, acquisitions or projects, and issue additional Common Shares if outstanding Warrants or stock options are exercised, which may result in dilution.

Our board of directors has the authority to authorize certain offers and sales of additional securities without the vote of, or prior notice to, shareholders. Based on the need for additional capital to fund expected expenditures and growth, it is likely that we will issue additional securities to provide such capital. Such additional issuances may involve the issuance of a significant number of Common Shares at prices less than the current market price for our Common Shares.

Sales of substantial amounts of our securities, or the availability of such securities for sale, as well as the issuance of substantial amounts of our Common Shares upon conversion of outstanding convertible equity securities, could adversely affect the prevailing market prices for our securities and dilute investors' earnings per share. A decline in the market prices of our securities could impair our ability to raise additional capital through the sale of securities should we desire to do so.

If there are substantial sales of our Common Shares, the market price of our Common Shares could decline.

Sales of substantial numbers of our Common Shares could cause a decline in the market price of our Common Shares. Any sales by existing shareholders or holders who exercise their Warrants or stock options may have an adverse effect on our ability to raise capital and may adversely affect the market price of our Common Shares.

Any failure to maintain an effective system of internal controls may result in material misstatements of our consolidated financial statements or cause us to fail to meet our reporting obligations or fail to prevent fraud; and in that case, our shareholders could lose confidence in our financial reporting, which would harm our business and could negatively impact the price of our Common Shares.

Effective internal controls are necessary for us to provide reliable financial reports and prevent fraud. If we fail to maintain an effective system of internal controls, we might not be able to report our financial results accurately or prevent fraud; and in that case, our shareholders could lose confidence in our financial reporting, which would harm our business and could negatively impact the price of our Common Shares. While we believe that we have sufficient personnel and review procedures to allow us to maintain an effective system of internal controls, we cannot provide assurance that we will not experience potential

material weaknesses in our internal control. Even if we conclude that our internal control over financial reporting provides reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with IFRS as issued by the IASB, because of its inherent limitations, internal control over financial reporting may not prevent or detect fraud or misstatements. Failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm our results of operations or cause us to fail to meet our future reporting obligations.

If we fail to timely achieve and maintain the adequacy of our internal control over financial reporting, we may not be able to produce reliable financial reports or help prevent fraud. Our failure to achieve and maintain effective internal control over financial reporting could prevent us from complying with our reporting obligations on a timely basis, which could result in the loss of investor confidence in the reliability of our consolidated financial statements, harm our business and negatively impact the trading price of our Common Shares.

Risks Related to this Offering

The Offering is a "reasonable efforts" offering with no firm commitment.

The Common Shares are being offered by us on a "reasonable efforts" basis meaning that there is no assurance that any or all of the Offering will be sold or that any other investor's funds will be invested other than your own. Because there is no minimum closing amount, there is an increased risk to investors who participate in the Offering if less than the Maximum Amount is raised, since no specific amount has to be raised. Our inability to raise the Maximum Amount will likely not provide us with sufficient funds to fully execute our business plan. See "Use of Proceeds."

Our Common Shares are currently traded in the OTCQB Marketplace. Broker-dealers may experience difficulty in completing customer transactions and trading activity in our securities may be adversely affected.

Our Common Shares currently trades in the OTCQB Marketplace. The OTCQB is viewed by most investors as a less desirable, and less liquid, marketplace. As a result, an investor may find it more difficult to purchase, dispose of or obtain accurate quotations as to the value of our Common Shares.

Because our Common Shares are not listed on any U.S. national securities exchange, such shares will also be subject to the regulations regarding trading in "penny stocks," which are those securities trading for less than $5.00 per share, and that are not otherwise exempted from the definition of a penny stock under other exemptions provided for in the applicable regulations. The following is a list of the general restrictions on the sale of penny stocks:

Before the sale of penny stock by a broker-dealer to a new purchaser, the broker-dealer must determine whether the purchaser is suitable to invest in penny stocks. To make that determination, a broker-dealer must obtain, from a prospective investor, information regarding the purchaser's financial condition and investment experience and objectives. Subsequently, the broker-dealer must deliver to the purchaser a written statement setting forth the basis of the suitability finding and obtain the purchaser's signature on

such statement.

A broker-dealer must obtain from the purchaser an agreement to purchase the securities. This agreement must be obtained for every purchase until the purchaser becomes an "established customer." The Securities Exchange Act of 1934 (the "Exchange Act"), requires that before effecting any transaction in any penny stock, a broker-dealer must provide the purchaser with a "risk disclosure document" that contains, among other things, a description of the penny stock market and how it functions, and the risks associated with such investment. These disclosure rules are applicable to both purchases and sales by investors.

A dealer that sells penny stock must send to the purchaser, within 10 days after the end of each calendar month, a written account statement including prescribed information relating to the security.

These requirements can severely limit the liquidity of securities in the secondary market because fewer brokers or dealers are likely to be willing to undertake these compliance activities. As a result of our Common Shares not being listed on a U.S. national securities exchange and the rules and restrictions regarding penny stock transactions, an investor's ability to sell to a third party and our ability to raise additional capital may be limited. We make no guarantee that market-makers will make a market in our Common Shares, or that any market for our Common Shares will continue.

In addition, investors may find it difficult, if not impossible, to deposit the Shares for trading with a U.S. broker-dealer because our stock is not listed on a national securities exchange. Clearing firms must conduct significant due diligence on investors desiring to deposit shares. This process is time consuming and costly. Investors may be asked to pay in excess of $1,000 in order to deposit their Shares for trading. Some brokerage firms will not accept shares of OTC issuers issued in primary offerings at all.

We have not retained independent professionals for subscribers.

We have not retained any independent professionals to review or comment on this Offering or otherwise protect the interests of the subscribers hereunder. Although the Placement Agent has retained its own counsel, such firm has not made any independent examination of any factual matters represented by management herein, and purchasers of the securities offered hereby should not rely on such firm retained with respect to any matters herein described.

Our Common Shares are highly illiquid and the public market for the Common Shares may be minimal.

There is currently very little public trading for our Common Shares, and trading may not significantly increase in the foreseeable future. In particular, the Common Shares are being offered and sold in this Offering in reliance upon exemptions from the registration requirements of applicable federal and state securities laws. Those exemptions require that the Common Shares be purchased for investment purposes only, and not with a current view toward their distribution or resale. Unless the Common Shares or the underlying Common Shares are subsequently registered with the Commission and any required state securities authorities, or appropriate exemptions from registration are available, you may be unable to liquidate your investment in us – even if your financial condition makes such liquidation necessary.

In addition, none of our securities will likely be readily acceptable as collateral for loans. Accordingly, prospective investors who require liquidity in their investments should not invest in the Common Shares. An investment in Common Shares should only be made by those who can afford the loss of their entire

investment.

As we are in our early stages, an investment in our Company will require a long-term commitment, with no certainty of return. In the absence of an active trading market:

- investors may have difficulty buying and selling or obtaining market quotations;
- market visibility for our Common Shares may be limited; and
- a lack of visibility for our Common Shares may have a depressive effect on the market price for our Common Shares.

The lack of an active market impairs your ability to sell your shares at the time you wish to sell them or at a price that you consider reasonable. The lack of an active market may also reduce the fair market value of your shares. An inactive market may also impair our ability to raise capital to continue to fund operations by selling shares and may impair our ability to acquire additional intellectual property assets by using our shares as consideration.

Our management has broad discretion in using the net proceeds from this Offering.

We have stated, in only a general manner, how we intend to use the net proceeds from this Offering. See "Use of Proceeds." We will have broad discretion in the timing of the expenditures and application of proceeds received in this Offering. If we fail to apply the net proceeds effectively, we may not be successful in bringing our proposed products to market. You will not have the opportunity to evaluate all of the economic, financial or other information upon which we may base our decisions to use the net proceeds from this Offering.

Investing in private placements like this Offering involves significant risks not present in investments in public offerings.

Investing in private placements involves a high degree of risk. Securities sold through private placements are typically not publicly traded and, therefore, are less liquid. Additionally, investors will receive restricted securities that are subject to holding period requirements. Companies seeking private placement investments tend to be in earlier stages of development and have not yet been fully tested in the public marketplace. Investing in private placements requires high risk tolerance, low liquidity concerns, and long-term commitments. Investors must be able to afford to lose their entire investment. Investment products are not Federal Deposit Insurance Corporation insured, may lose value, and there is no bank guarantee.

IN ADDITION TO THE ABOVE RISKS, BUSINESSES ARE OFTEN SUBJECT TO RISKS NOT FORESEEN OR FULLY APPRECIATED BY OUR MANAGEMENT. IN REVIEWING THIS MEMORANDUM, POTENTIAL INVESTORS SHOULD KEEP IN MIND THAT THERE MAY BE OTHER POSSIBLE RISKS THAT COULD BE IMPORTANT.

Use of Proceeds

The net proceeds of this offering estimated to be approximately $5,000,000 if the maximum offering is sold. Assuming the maximum offering is sold, the anticipated use of proceeds as follows:

Use of Proceeds	**Amount Dedicated**
Manufacturing	$2.5M
IND enabling studies	$1.2M
Legal/patents	$0.1M
General and Administrative	$0.7M
Agent fees and transaction costs	$0.5M

The above table represents an estimate only of the use of the net proceeds of this Offering and our present cash position based upon our plans and current economic and industry conditions, and is subject to reallocation(s) of the net proceeds between or among the categories listed above or to new and additional areas of use. The expenses to be incurred in developing and pursuing our business plan cannot be predicted with any degree of certainty. Specific allocation of proceeds will depend ultimately on, among other things, the progress and timing of our product development, marketing efforts and the timing and results of any required future debt and/or equity financings. See "Risk Factors – Our management has broad discretion in using the net proceeds from this Offering."

If we sell the Maximum Offering, we believe, based on our current estimates, that we will be able to fund our operations for at least 12 months following the Closing of the financing. We cannot assure you that our cost estimates will prove to be accurate or that unforeseen events, problems or delays will not occur that would require us to seek additional debt and/or equity funding, which may not be available on favorable terms, sooner than expected to meet our working capital requirements.

In the event that our operations do not generate sufficient cash flow, or we cannot obtain additional funds, if and when needed, we may be forced to curtail or cease activities, which would likely result in loss to investors of all or a substantial portion of their investments.

Capitalization

The following table sets forth our total capitalization as of July 23, 2019

	Fully Diluted Shares	**Fully Diluted Shares (%)**
Common Shares	63,209,740	70 %
Equity Incentive Pool	10,090,140	11 %
Warrants	17,232,250	19 %
Total	90,532,130	100 %

Equity Incentive pool 10,090,140

Issued/Granted	7,995,990
Available for Grant	2,094,150

Dividend Policy

We have not paid any cash dividends to date, nor do we anticipate paying any cash dividends in the foreseeable future. For the foreseeable future, we intend to retain all of our earnings, if any, to finance our growth and operations and to fund the expansion of our business. Payment of any dividends will be made at the discretion of our board of directors (our "Board"), after its taking into account various factors, including our financial condition, operating results, current and anticipated cash needs and plans for expansion.

Management and Board of Directors

Executive Officers and Board Members

NAME	EXECUTIVE OFFICER POSITION
Deborah Rathjen, PhD	Chief Executive Officer
Christine Antalik	Chief Financial Officer
Caroline Dircks, PhD	Chief Operating Officer

NAME	BOARD OF DIRECTORS
Deborah Rathjen PhD	Executive Chairman; CEO
Nancy Stagliano PhD	Director (2)
Dave Wurzer	Lead Director
John Curran	Director (1)
Mario Saltarelli MD, PhD	Director (3)

(1) Chairman of the Company's audit committee (the "Audit Committee")

(2) Chairman of the Company's compensation committee (the "Compensation Committee")

(3) Elected to the Board on May 30, 2019

All directors hold office until their successors are duly appointed or until their earlier resignation or removal.

Background and Business Experience

Deborah Rathjen, PhD, Executive Chair, President and Chief Executive Officer (CEO) Deborah Rathjen, B.Sc. (Hons), Ph.D., MAICD, FTSE, is the previous chief executive officer and managing director at Bionomics Limited ("Bionomics"). Dr. Rathjen joined Bionomics in 2000 from Peptech Limited ("Peptech"), where she was general manager of business development and licensing. She was a co-inventor of Peptech's TNF technology and leader of the company's successful defense of its key TNF patents against a legal challenge by BASF.

Dr. Rathjen has significant experience in company building and financing, mergers and acquisitions, therapeutic product research and development, business development, licensing and commercialization. Dr. Rathjen has been recognized internationally with awards and honors including the 2004 AusBiotech President's Medal, 2006 Flinders University Distinguished Alumni Award, 2009 BioSingapore Asia Pacific Biotechnology Woman

Entrepreneur of the Year, 2009 Regional Finalist Ernst & Young – Entrepreneur of the Year and 2014 Woman Executive of the Year BioPharm Industry Awards. In 2015 Dr. Rathjen was included in the top 50 most influential Australian businesswomen by The Australian.

Dr. Rathjen received her Doctor of Philosophy degree in immunology from Macquarie University in Sydney, Australia, and her Bachelor of Science degree in immunology from Flinders University in Adelaide, Australia.

Caroline Dircks, PhD, Chief Operating Officer (COO) Caroline Dircks, Ph.D., spent 13 years at Bristol Myers Squibb ("BMS") in research and development ("R&D") operations. Dr. Dircks's most recent role was as head of regional R&D operations and schedule management, having responsibility across the BMS portfolio covering discovery to life cycle management. Prior to this position, Dr. Dircks was responsible for the management of the specialty portfolio including cardiovascular, immunoscience, virology, fibrotic disease and genetically defined diseases. She has also been involved with managing multiple licensing, partnering and acquisition opportunities.

Prior to joining BMS, Dr. Dircks spent eight years at Vion Pharmaceuticals, starting as a research scientist in molecular and microbiology and ending her tenure as the director of quality control, analytical and bio-analytical development and manufacturing where she was responsible for all pre-clinical and clinical analytical development for biologics and small molecules as well as analysis of clinical samples and all operational logistics to support clinical PK/PD.

Dr. Dircks has been published in multiple peer-reviewed journals, including Cancer Gene Therapy, Journal of Infectious Diseases and Proceedings of the National Academy of Sciences, and as an inventor on two patents from her work on the anti-cancer technology T.A.P.E.T. (Tumor Amplified Protein Expression Therapy).

Dr. Dircks earned her Bachelor of Arts degree in biochemistry from Clark University and her Doctor of Philosophy degree in biochemistry and molecular biology from the University of Massachusetts Medical School and completed her post-doctoral work at Yale University. While at Yale, Dr. Clairmont helped to establish the Connecticut chapter for the Association for Women in Science and served as the organization's president from 2001-2003

Christine Antalik, Chief Financial Officer (CFO): Christine Antalik has more than 25 years of experience in accounting and finance including several high-profile, executive-level roles as chief financial officer. Over the course of her illustrious career, Ms. Antalik has closed over $800 million in deal transactions through initial public offerings, private and venture equity financings, debt financings, recapitalizations, research grants and mergers and acquisitions. With four consecutive exits over eleven years, she has an impeccable track record of starting, building, growing and improving the profitability, performance and value of companies, while positioning them for the next level of growth or exit.

Ms. Antalik is the managing member of Founders Bridge Advisors, LLC, a business advisory firm located in Connecticut. Previously, Antalik served as chief financial officer of Aeromics, Inc. since October 2016, she also

served as chief financial officer of SurgiQuest, Inc. where she led the $265 million acquisition of SurgiQuest, Inc. by CONMED Corporation after filing the company's public S-1 statement. Ms. Antalik closed a $108 million initial public offering as the vice president of finance and controller at HigherOne, Inc., a financial technology company. Prior to HigherOne, Ms. Antalik served as controller for Tangoe, Inc., a software service company. As chief financial officer and treasurer of Hematech, LLC, Ms. Antalik formed a joint venture with a key services provider to mitigate business risk and ultimately steered the company to a successful exit, being acquired by Kirin Brewery Company, Limited. She also previously served as controller and senior manager of litigation support and business valuation for Centerprise Advisors, Inc. (currently Marcum, LLP), a national consulting and accounting advisory firm, where she provided expert witness reports in economic damages cases, business valuations and forensic accounting services. Ms. Antalik earned her Bachelor of Science degree in business administration from Western New England College, Springfield, Mass.

Nancy Stagliano PhD: Nancy Stagliano, Ph.D., is an accomplished serial biotechnology entrepreneur. As chief executive officer, Dr. Stagliano has successfully launched and/or exited three consecutive biotech companies: CytomX Therapeutics (CTMX), iPierian and, most recently, True North Therapeutics. As chief executive officer and co-founder of True North Therapeutics, Dr. Stagliano led the company to its recent acquisition by Bioverativ, Inc. for a total deal value of up to $825 million. Under her leadership, True North discovered and developed a first-in-class monoclonal antibody in the classical complement pathway TNT009, which received breakthrough therapy designation from the U.S. Food & Drug Administration for the orphan indication, Cold Agglutinin Disease.

Previously, Dr. Stagliano was chief executive officer of iPierian, Inc., which applied human iPSCs to model neurodegenerative diseases. The company and its lead antibody program against Tau for the treatment of progressive supranuclear palsy ("PSP") and Alzheimer's disease were acquired by Bristol-Myers Squibb in April of 2014 for a total deal value of $725 million; the antibody is currently in a Phase 2 trial in PSP led by Biogen. From 2008–2010, Dr. Stagliano was the chief executive officer and co-founder of CytomX Therapeutics and a lead inventor on the CytomX Probody platform. Before moving to California, Dr. Stagliano worked in Cambridge, Mass., where she had an eight-year tenure at Millennium Pharmaceuticals.

Dr. Stagliano received her Bachelor of Science degree in electrical engineering and Master of Science degree in biomedical engineering from Drexel University in Philadelphia. She obtained her Doctor of Philosophy degree in neuroscience from the University of Miami, Miller School of Medicine, in Miami.

Dave Wurzer: David M. Wurzer currently serves as executive vice president and chief investment officer at Connecticut Innovations ("CI") in Rocky Hill, Conn. Mr. Wurzer is responsible for managing the investment function at CI, which includes staffing, portfolio and risk management, outreach, budget planning and performance measurement. He also is responsible for oversight of the Connecticut Bioscience Innovation Fund and the Regenerative Medicine Research Fund.

When Mr. Wurzer joined CI in 2009 as senior managing director of investments, he had extensive senior-level experience in operations and finance, including more than 10 years as executive vice president, treasurer and chief financial officer of CuraGen Corporation, a former CI portfolio company. Mr. Wurzer guided the biotech company through its initial public offering and helped raise more than $700 million. Mr. Wurzer was also involved in negotiating strategic and business development alliances with several pharmaceutical and biotech companies, including Roche, Bayer and Amgen-Freemont. Mr. Wurzer helped to grow CuraGen and its technology development subsidiary into an operation with more than 500 employees and a market capitalization as high as $5.3 billion.

Mr. Wurzer began his professional career with Coopers & Lybrand in Hartford, Conn. (now part of PricewaterhouseCoopers), where he held various accounting and managerial positions.

Mr. Wurzer currently serves on the board of directors for several private and public companies, including Standard Diversified Opportunities, Inc. (NASDAQ:SDOI), Summit Therapeutics (NASDAQ:SMMT; LON:SUMM), ReNetX Therapeutics (f/k/a Axerion Therapeutics), Natural Polymer Devices, Thetis Pharmaceuticals. His various responsibilities on these boards include lead director, audit committee chair, compensation committee chair, nominating member and audit and compensation committee member. Mr. Wurzer previously served on the board of directors for DUSA Pharmaceuticals (NASDAQ:DUSA), Response Genetics (NASDAQ:RGDX), 454 Life Sciences Corporation, CyVek, EmmeE2MS, LegiTime, My Gene Counsel, NovaTract Surgical, Sematifi, SmartPay Solutions and ZetrOZ. His various responsibilities on those boards included audit committee chair, compensation committee chair and audit and compensation committee member.

Mr. Wurzer is a board financial expert for SEC purposes and Certified Public Accountant. Mr. Wurzer earned his Bachelor of Business Administration degree in accounting from the University of Notre Dame in Notre Dame, Ind., United States.

John Curran: John E. Curran is a former partner with Deloitte & Touche LLP (“Deloitte”), most recently serving as office managing partner, the equivalent of business unit chief executive officer, of Deloitte’s Hartford, Conn. practice and as a lead client service partner responsible for enterprise-wide solutions across all Deloitte’s service lines (tax, audit, risk and consulting/technology). Mr. Curran became a partner in 1987 and retired in June 2018.

Over the course of his career, Mr. Curran has served some of the firm’s largest insurance clients as well as health care entities. He has been responsible for the client relationship, assembling and oversight of multifunctional teams, quality and risk, and financial performance. Mr. Curran’s expertise includes mergers & acquisitions, financial reporting, corporate governance, SEC matters, regulatory, strategic business planning and initial public offerings. Mr. Curran has also led numerous due diligence projects in the insurance industry for large private equity entities.

Mr. Curran currently serves on the board of directors for the Richard M. Keane Foundation. He has previously

served on the board of The Mark Twain House, The Greater Hartford Arts Council, The Boys & Girls Club of Harford and The Hartford Economic Insurance Cluster.

Mr. Curran is a Certified Public Accountant and earned his Bachelor of Business Administration degree in accounting from the University of Notre Dame in Notre Dame, Ind., United States.

Mario Saltarelli, MD, PhD: Mario Saltarelli M.D. Ph.D. has more than 20 years of leadership experience in the biopharmaceutical sector, where he has focused on the identification, growth, and advancement of therapeutics development pipelines through the application of advanced translational paradigms. Dr. Saltarelli currently serves as Chief Medical Officer of Entrada Therapeutics in Boston. Previously, he served as Chief Medical Officer of Syntimmune, a mid-stage biopharmaceutical company focused on the development of therapeutics for rare autoimmune diseases, which was acquired by Alexion Pharmaceuticals in November 2018. Prior to Syntimmune, Dr. Saltarelli served as senior vice president and head of early development and neurology at Vertex Pharmaceuticals. At Vertex, he led the company's early development activities, including translational medicine, clinical pharmacology, clinical biomarkers and neurology.

Prior to joining Vertex, Dr. Saltarelli served as chief medical officer at Annexon Biosciences, Inc. and served as the chief science officer and senior vice president of Mallinckrodt. Dr. Saltarelli previously served as senior vice president of clinical development and medical affairs at Shire. He joined Shire from Abbott Laboratories where he served as the divisional vice president, where he was directly accountable for all aspects of clinical development, medical affairs and development strategy for global neuroscience and anesthesia products. Prior to that, he spent seven years at Pfizer Global Research and Development in Connecticut, ultimately as head of the CNS early clinical development group. He previously served as a non-executive director of MindImmune Therapeutics and as Assistant Professor of Neurology at Emory University School of Medicine.

Dr. Saltarelli earned his Bachelor of Science degree in psychology from the University of Illinois at Urbana-Champaign, a Doctor of Medicine degree and a Doctor of Philosophy degree in neuropharmacology from The Johns Hopkins University School of Medicine. He was an intern in internal medicine at the University of Maryland Medical Center and completed neurology residency at The Johns Hopkins Hospital.

Corporate Governance

Board Committees

The Board has two standing committees to facilitate and assist the Board in the execution of its responsibilities. The committees are currently the Audit Committee and the Compensation Committee. The Audit and Compensation Committees are comprised solely of non-employee, independent directors. The Charter of the Audit Committee can be found on SEDAR at www.sedar.com and is available upon request. The discussion below describes current membership for each of the standing Board committees.

Audit	Compensation

John Curran (Chairman)	Nancy Stagliano (Chairman)
Dave Wurzer	Dave Wurzer
Nancy Stagliano	John Curran

Code of Ethics

We have adopted a code of business conduct and ethics, which can be found on SEDAR at www.sedar.com and which is available upon request.

The Board encourages and promotes a culture of ethical business conduct by actively overseeing the management of the business. We endeavor to select only people of high personal moral stature and expects them to follow a high ethical standard when exercising their authority or discretion in all of the Company's business dealings.

The Company is established under and is therefore governed by the provisions of the *Business Corporations Act* (British Columbia) (the "BCBCA"). Pursuant to the BCBCA, a director or officer of the Company must disclose to the Company in writing or by requesting that it be entered in the minutes of meetings of the Board, the nature and extent of any interest that he or she has in material contract or material transaction, whether made or proposed, with the Company, if the director of officer: (a) is a party to the contract or transaction; (b) is a director or an officer, or an individual acting in a similar capacity, of a party to the contract or transaction; or (c) has a material interest in a party to the contract or transaction. The interested director cannot vote on any resolution to approve such contract or transaction.

We carry out our business in accordance with the rules and regulations of all regulatory agencies to which we are subject. This culture of compliance is stressed to all levels of management of the Company to ensure that business is conducted in an ethical and proper manner at all times.

Compensation Discussion and Analysis (as of the year ending Feb 28, 2018)

Introduction

The Compensation Discussion and Analysis section sets out the objectives of the Company's executive compensation arrangements, the Company's executive compensation philosophy and the application of this philosophy to the Company's executive compensation arrangements.

The Company's executive compensation program is administered by the Compensation Committee. The Compensation Committee is composed of three members of the Board. The Compensation Committee is responsible for ensuring that the Company has in place an appropriate plan for executive compensation. The plan must be competitive and rewarding so as to attract, retain and motivate executives who will provide the leadership required to enhance the growth and profitability of the Company.

When determining the compensation arrangements for the Company's named executive officers for purposes

of Canadian securities laws (the "Named Executive Officers"), the Compensation Committee considers the objectives of: (i) retaining an executive critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and shareholders of the Company; and (iv) rewarding performance, both on an individual basis and with respect to the business in general.

Benchmarking

The Company does not use any benchmarking in determining compensation or any element of compensation. In determining the compensation level for each executive, the Board looks at factors such as the relative complexity of the executive's role within the organization, the executive's performance and potential for future advancement and pay equity considerations.

Elements of Compensation

The compensation paid to the Named Executive Officers in any year consists of three primary components:

(a) base salary or management fee arrangement and benefits;

(b) non-equity incentive plan compensation; and

(c) long-term incentives in the form of stock options granted under the Company's stock option plan (the "Option Plan") or restricted share units ("RSUs") granted under the restricted share unit plan ("RSU Plan").

The Company believes that making a significant portion of the Named Executive Officer's compensation based on long-term incentives supports the Company's executive compensation philosophy, as this form of compensation allows those most accountable for the Company's long-term success to acquire and hold the Company's shares. The key features of these three primary components of compensation are discussed below:

Base Salary

Base salary recognizes the value of an individual to the Company based on his or her role, skill, performance, contributions, leadership and potential. It is critical in attracting and retaining executive talent in the markets in which the Company competes for talent. Base salaries for the Named Executive Officers are reviewed annually by the Compensation Committee. Any change in base salary of a Named Executive Officer is generally determined by an assessment of such executive's performance and a review of the performance of the Company as a whole and the role such executive officer played in such corporate performance.

Non-Equity Incentive Plan Compensation

Non-equity incentive plan compensation is comprised of discretionary cash bonuses. The Compensation Committee submits its recommendation to the Board as to cash bonuses for each Named Executive Officer. The Board considers the individual performance of the Company's executives and recognizes significant

individual achievement by paying discretionary bonuses in cases where the Board determines that the executive's performance merits additional compensation. The amount of any bonus is discretionary and may be affected substantially by the monetary position of the Company at the time the bonuses are considered.

The objectives of these non-equity cash bonuses are to attract and retain qualified and effective executives, motivate the short and long-term performance of these executives and to align their interests with those of the Company's shareholders.

In the year ended February 28, 2018, no discretionary cash bonuses were paid to any of the Named Executive Officers.

Long Term Incentives and Stock Option Plan

The Company provides long-term incentives to the Named Executive Officers in the form of stock options under the Option Plan and RSUs under the RSU Plan as part of its overall executive compensation strategy. The Board believes that stock option and RSU grants serve the Company's executive compensation philosophy in several ways: first, it helps attract, retain, and motivate talent; second, it aligns the interests of the Named Executive Officers with those of the Company's shareholders by linking a specific portion of the officer's total pay opportunity to share price; and finally, it provides long-term accountability for Named Executive Officers. The Compensation Committee determines a recommended number of annual option or RSU grants, if any, and the Board ultimately decides the number of options and RSUs to be granted to each Named Executive Officer. The Board designates, at its discretion, the individuals to whom options and RSUs are granted under the Option Plan and RSU Plan respectively, and determines the number of Common Shares covered by each of such options or RSUs, the grant date, the exercise price of each option, the expiry date for each option, the vesting schedule and any other matter relating thereto, in each case in accordance with the applicable rules and regulations of the regulatory authorities. The Board takes into account previous grants of options when considering new grants.

Stock Option Plan

The following is a summary of the material terms of the Option Plan and is qualified in its entirety by the full text of the Option Plan:

- persons who are service providers to the Company or its affiliates are eligible to receive grants of options under the Option Plan;
- options granted under the Option Plan are non-assignable and non-transferable and are issuable for a period of up to 10 years;
- where a grant is made to an optionee who is an employee, consultant, consultant company or management company employee, the Company represents that the optionee is a bona fide employee, consultant, consultant company or management company employee, as the case may be, of the Company or its affiliates;

- any option granted to an optionee, will expire within the earlier of : (i) 90 days (30 days if the optionee was engaged in Investor Relations Activities (as defined in the polices of the TSXV)) after the optionee ceases to be employed by or provide services to the Company, or (ii) the date of expiration of the term otherwise applicable to such option but only to the extent that such option has vested at the date the optionee ceased to be so employed by or to provide services to the Company;
- if an optionee dies, any vested option held by him or her at the date of death will become exercisable by the optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such optionee and the date of expiration of the term otherwise applicable to the option;
- in the case of an optionee being dismissed from employment or service for cause, the optionee's options, whether or not vested at the date of dismissal, will immediately terminate without any right of exercise;
- the exercise price of each option will be set by the Board on the effective date of the option and will not be less than the Discounted Market Price (as defined in the policies of the TSXV);
- vesting of options shall be at the discretion of the Board, subject to the requirements of the policies of the TSXV (including any vesting requirements for persons performing Investor Relations Activities (as defined in the polices of the TSXV));
- the Company may withhold and remit income tax payable upon the exercise of stock options to comply with the Income Tax Act (Canada);
- the Company, may from time to time, implement such procedures and conditions as it determines appropriate with respect to the withholding and remittance of taxes imposed under applicable law, or the funding of related amounts for which liability may arise under such applicable law; and
- the Board reserves the right in its absolute discretion to amend, suspend, terminate or discontinue the Option Plan with respect to all Common Shares in respect of options which have not yet been granted under the Option Plan.

RSU Plan

The following is a summary of the material terms of the RSU Plan and is qualified in its entirety by the full text of the RSU Plan:

- The RSU Plan shall be administered by the Compensation Committee or any other committee of the Board, as constituted from time to time, which may be appointed by the Board to, interpret, administer and implement the RSU Plan (the "Committee"). In the event no Committee has been constituted by the Board, the Board shall be responsible for interpreting, administering and implementing the RSU Plan. Subject to the limits imposed by the RSU Plan, the Committee has the power, to:

- award RSUs;
- determine the terms under which RSUs are granted;
- interpret the RSU Plan and adopt, amend and rescind such administrative guidelines and other rules and regulations relating to the RSU Plan; and
- make all other determinations and take all other actions in connection with the implementation and administration of the RSU Plan;
- RSUs may be granted to directors, officers, employees and consultants under the RSU Plan;
- under the RSU Plan, the maximum number of RSUs that may be granted to any one eligible person, together with all of the Company's other share-based compensation arrangements, within any twelve-month period may not exceed 5% of the outstanding Common Shares at the time of grant. Additionally, the RSU Plan provides for the following limits on grants:
- unless disinterested shareholder approval is obtained, the number of Common Shares reserved for issue to insiders (as defined under the policies of the TSXV) of the Company, together with all of the Company's other share-based compensation arrangements, in aggregate, may not exceed 10% of the issued and outstanding Common Shares at the time of grant;
- unless disinterested shareholder approval is obtained, a number of Common Shares reserved for issue to any one participant of the Company under the RSU Plan may not exceed 1% of the issued and outstanding Common Shares at the time of grant and 2% in aggregate within the last 12-month period;
- Vested RSUs will be automatically redeemed by the Company for Common Shares (with each full RSU to be redeemed for one Common Share);
- pursuant to the RSU Plan, there are no mandatory vesting provisions. At the discretion of the Board (or a committee thereof), RSUs granted under the RSU Plan may contain vesting conditions;
- all RSUs will be exercisable only by the person to whom they are granted and are non- assignable and non-transferable;
- unless otherwise determined by the Board, in its sole discretion, in the event that a participant's employment, engagement, officership, or directorship is terminated for any reason, each RSU which has not vested as of the date thereof shall be cancelled and become null and void immediately upon such termination;
- upon a change of control, the Company has the power to declare all RSUs at that time outstanding vested in full;
- The RSU Plan contains provisions for adjustment in the number of Common Shares issuable on redemption of RSUs in the event of a share consolidation, split, reclassification or other relevant change in the Common Shares, or an amalgamation, merger or other relevant change in the Company's corporate structure, or any other relevant change in the Company's capitalization.

Shareholder approval is required for the following amendments to the RSU Plan:

- an amendment to remove or exceed the limits on participation under the RSU Plan;
- an increase to the aggregate percentage of securities issuable under the RSU Plan; and
- an amendment granting additional powers to the Board to amend the plan without shareholder approval; and
- Subject to the policies of the TSXV, the RSU Plan may be amended without shareholder approval for the following:
- minor changes of a "house-keeping nature", including, without limitation, any amendment for the purpose of curing any ambiguity, error or omission in the RSU Plan, or to correct or supplement any provision of the RSU Plan that is inconsistent with any other provision of the RSU Plan;
- amending RSUs under the RSU Plan, including with respect to advancing the date on which any RSU may vest, assignability and the effect of termination of a participant, provided that such amendment does not adversely alter or impair any RSU previously granted to a participant without the consent of such participant;
- amendments necessary to comply with the provisions of applicable law or the applicable rules of the TSXV, including with respect to the treatment of RSUs granted under the RSU Plan;
- amendments respecting the administration of the RSU Plan;
- amendments necessary to suspend or terminate the RSU Plan; provided that such amendment does not adversely alter or impair any RSU previously granted to a participant without the consent of such participant; and
- any other amendment, fundamental or otherwise, not requiring Shareholder approval under applicable law or the applicable rules of the TSXV.

Compensation Policies and Risk Management

The Board considers the implications of the risks associated with the Company's compensation policies and practices when determining rewards for its Named Executive Officers. In assessing risk for the fiscal year ended February 28, 2018, the Board determined that the compensation arrangements for the Named Executive Officers do not create risks that are reasonably likely to have a material adverse effect on the Company. Compensation is comprised of short-term compensation (base salary) and non-equity incentive plan compensation and long-term ownership participation through the Option Plan and RSU Plan. These employees participate in the creation of shareholder value over the long term, aligning their interests with those of the Company's shareholders.

Hedging of Economic Risks for Personal Equity Ownership

To date, no Named Executive Officer or director has hedged the economic value of their direct or indirect

interests in the market value of the Common Shares.

Setting Executive Compensation

Consultancy Agreement with Deborah Rathjen, PhD Chief Executive Officer

On March 1, 2019 the company entered into a consultancy agreement with Dr Rathjen covering full-time services to be provided as Chair and CEO. Compensation under the consultancy agreement is set forth in Pre- and Post- Financing terms. The term of the Pre-Financing Consulting shall be from March 12, 2019 until the closing of financing transactions with aggregate gross proceeds of not less than $10,000,000.00 to the company ("Pre-Financing Consulting Term"). The annual consulting fee ("Pre-Financing Consulting Fee") of $150,000.00 shall be payable on a monthly basis on the last day of each calendar month during the Pre-Financing Consulting Term. The company issued equity in the form of stock options valued at $50,000.00. Post-financing Dr Rathjen's salary will increase to an annual base salary of $400,000.00 payable in accordance with the company's standard payroll practices and subject to tax and other withholdings. In addition, there will be an annual performance-based discretionary bonus targeted at 50% of total annual base salary. Post-financing a one-time fundraising bonus at 50% of total annual base salary based on achievement of fundraising metrics agreed upon by Ms. Rathjen and the Board of Directors and an increased equity stake as agreed upon by Ms. Rathjen and the Board of Directors will be determined.

Employment Agreement with Caroline Dircks, Chief Operating Officer

On July 1, 2019, the Board approved an employment agreement with Caroline Dircks, PhD pursuant to which we engaged Dr. Dircks as our Chief Operating Officer. Previously Dr. Dircks served as Senior Vice President R&D Operations since February 19, 2018.

Dr. Dircks annual compensation is $270,000 increasing to $275,000 on September 1, 2019. Dr. Dircks is also entitled to receive an annual bonus and equity awards compensation as approved by the Board. The bonus should be paid no later than 30 days following earning of the bonus.

Dr. Dircks will be entitled to participate in all group employment benefits that are offered by us to our senior executives and management employees from time to time, subject to the terms and conditions of such benefit plans, including any eligibility requirements.

If we terminate Dr. Dircks employment at any time prior to the expiration of the "Term" without "Cause", , or if Dr. Dircks terminates her employment at any time for "Good Reason" or due to a "Disability" (as such terms are defined in the employment agreement entered into with Ms. Dircks), Dr. Dircks will be entitled to receive her base salary amount for 6 months.

Consultancy Agreement with Christine Antalik Chief Finance Officer

On January 9, 2019 the company entered into a consultancy agreement with Christine Antalik covering part-time services to be provided as Chief Financial Officer. Consulting services are compensated at a rate of $375-$450 per hour based upon the type of service rendered. The term of the consulting agreement is one year

which is automatically renewed annually for an additional period of one year unless terminated by the company or Ms. Antalik. As part of the consulting agreement, the company issued equity in the form of 95,000 stock options.

Executive Compensation Remuneration of Executive Officers

The following table provides information concerning remuneration of the chief executive officer, the chief financial officer and another named executive officer for the fiscal year ended February 28, 2019:

Name	Position	Salary ($)	Bonus ($)	Share awards	Option awards (5)	All other compensation ($)
Deborah Rathjen (1)	Exec. Chair, President and CEO	80,000	NA	NA	NA	NA
Christine Antalik (2)	CFO	30,605	NA	NA	95,000	NA
Caroline Dircks (3)	COO	270,000	NA	NA	370,000 378,000	NA
Mark Day (4)	Former CEO	300,000	NA	NA	NA	NA

(1) Deborah Rathjen served as Executive Chairman to the Board during the fiscal year ending February 28, 2019 with a compensation of $20,000 per quarter. Dr. Rathjen became CEO in March 2019 her remuneration as of March 11, 2019 is $150,000 in cash and $50,000 in equity per year.

(2) Christine Antalik is employed as a consultant CFO and is compensated at a rate of $375-$450 per hour based upon the type of service rendered.

(3) Caroline Dircks was employed by Bioasis as SVP of R&D Operations for the fiscal year ending February 28, 2019 and is included in this table for completeness. Options listed in the above table reflect options awarded during fiscal year ending February 28, 2019

(4) March 11, 2019 was the last day of employment for Mark Day as Chief Executive Officer. During the fiscal year ending February 28, 2019 Dr. Day was compensated $300,000. Following Dr. Day's termination, he has been receiving a severance equal to his base salary and benefits for 9 months, ending December 2019

(5) These amounts reflect options awarded in fiscal year ending February 28, 2019

Grants of Share Based Awards in Fiscal Year Then Ended February 28, 2019

The Compensation Committee did not approve any performance-based incentive compensation to the Named Executive Officers during the year ended February 28, 2019

Outstanding Equity Awards as of Fiscal Year Then Ended February 28, 2019

Our Named Executive Officers have the following outstanding equity awards as of February 28, 2019

Name	Options awarded	Award date	Options vested	Option price	Option expiration date
Deborah Rathjen	510,000	Dec 1, 2017	510,000	0.71	Dec 1, 2022
Caroline Dircks	378,000	Feb 26, 2019	0	0.45	Nov 26, 2023
	370,000	Mar 1, 2018	123,332	0.68	Feb 20, 2023
Christine Antalik	95,000	Feb 8, 2019	0	0.55	Jan 8, 2024

Option Exercises and Shares Vested

Our Named Executive Officers did not have any option exercises during the year ended February 28, 2019

Pension Benefits

We do not provide any pension benefits.

Nonqualified Deferred Compensation

We do not have a nonqualified deferral program.

Employment Agreements

We have consulting agreements with Deborah Rathjen and Christine Antalik. We have an employment agreement with Caroline Dircks

Potential Payments upon Termination or Change in Control

We have the following potential payments upon termination with Deborah Rathjen and Caroline Dircks

Executive Payment Upon Separation	For Cause Termination	Normal or Early Retirement	Not for Good Cause Termination	Change in Control Termination	Disability or Death
Compensation: Base Salary ($)	NA	NA	6 months salary (C. Dircks) 1 months salary (D. Rathjen)	6 months salary (C. Dircks) NA (D. Rathjen)	NA
Performance based compensation					
Stock Options					
Benefits: Health/medical	NA	NA	NA	NA	NA

Vacation					

Director Compensation

We primarily use cash and stock options grants to incentive compensation to attract and retain qualified candidates to serve on the Board. In setting director compensation, we consider the significant amount of time that directors expend in fulfilling their duties to the Company as well as the skill-level required by our members of the Board. The compensation disclosed in the Summary Compensation Table represents the total compensation for Dr. Stagliano, Mr. Wurzer, Dr. Rathjen and Mr. Curran.

Our non-employee directors received the following compensation during the year ended February 28, 2019

Name	Cash payment	Options received	Issue date	Option price
Nancy Stagliano	40,000	510,000	Dec 1, 2017	0.71
Deborah Rathjen	80,000	510,000	Dec 1, 2017	0.71
Dave Wurzer (1)	20,000	510,000	Aug 24, 2018	0.47
John Curran (1)	20,000	510,000	Aug 24, 2018	0.47

(1) Cash payment represents 7 months as board members during the year ended February 28, 2019

Principal Shareholders

To the knowledge of the directors and executive officers of the Company, no person or company beneficially owns, or controls or directs, directly or indirectly, 10% or more of any class of voting securities of the Company, on a non-diluted basis.

Certain Relationships and Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making operating and financial decisions. This would include the Company's senior management, who are considered to be key management personnel by the Company. Parties are also related if they are subject to common control or significant influence. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

During the years ended February 28, 2019 and 2018, the aggregate value of transactions and outstanding balances related to key management personnel and entities over which they have control or significant influence were are follows:

Related Party Transactions with Key Management Personnel

	Exchange amounts for the twelve months ended February 28, 2019		Balance outstanding as at February 28, 2019	
	2019	2018	2019	2018
Former President and Executive Chairman of the Company received severance payments, salary, and benefits, pursuant to a contract for services for acting in his capacity as President and Executive Chairman. Additionally, the company incurred payroll benefit expenses.	-	187,483	-	84,902
BrainBio Inc. (a company controlled by the former Chief Executive Officer ("CEO")) and the former CEO directly, received payments pursuant to a consulting agreement for services provided, compensation for acting his capacity as a CEO, and benefits expense, pursuant to a consulting agreement.	-	394,216	-	11,059
Flagship Partners, LLC (a company for which the former Chief Financial Officer ("CFO") is an equity partner), for compensation and benefits for services provided as acting CFO, pursuant to a consulting contract.	87,444	91,249	23,807	18,381
Board Fees	242,342	88,597	98,455	42,374
Founders Bridge Advisors, LLC, a company owned by the CFO, for compensation and benefits for services provided as acting Chief Financial Officer, pursuant to a consulting contract.	30,605	-	30,605	-
Legal expenses to a law firm, a principal of which is a relative of the former Chief Executive Officer of the Company.	502	2,527	-	169

These transactions were in the normal course of operations and have been recorded at their exchange amounts, which is the consideration agreed upon between the related parties.

Stock Option Grant Cancellations

During the year ended February 28, 2019, one former Board Member forfeited stock option grants for 510,000 Common Shares at $0.71 per share.

Description of Our Share Capital

Common Shares

Each Common Share carries the right to one vote. The Common Shares are listed and posted for trading on the TSXV under the symbol “BTI” and on the OTCQB International, a segment of the OTCQX marketplace in the US under the symbol “BIOAF”.

In August 2018, the Company completed a private placement of 1,762,179 units, at a price of $0.552 per unit, for gross proceeds of $972,723. The Company incurred share issuance costs of $52,042. Each unit consisted of one Common Share and one Warrant. Each Warrant entitles the holder to purchase one additional Common Share of the Company at a price of $0.69 per share for a period of 60 months from the date of closing, subject to an exercise acceleration clause.

In May 2018, the Company completed a private placement of 5,083,298 units, in two tranches, at a price of

$0.552 per unit, for gross proceeds of $2,805,980. The Company incurred share issuance costs of $199,994. Each unit consisted of one Common Share and one Warrant. Each Warrant entitles the holder to purchase one additional Common Share of the Company at a price of $0.69 per share for a period of 60 months from the date of closing, subject to an exercise acceleration clause.

In April 2017, the Company completed a non-brokered private placement of 5,797,795 units at a price of $0.70 per unit, for gross proceeds of $4,058,457. Each unit consisted of one Common Shares and one Warrant. Each Warrant entitles the holder to purchase one additional Common Shares of the Company at a price of $1.00 per share for a period of 24 months from the date of closing, subject to an exercise acceleration clause. Cash finder's fees of $242,572 were paid on a portion of the private placement.

Warrants

As at February 28, 2019, 12,643,272 Warrants were issued and outstanding. The following table summarizes the Warrants outstanding and exercisable at February 28, 2019:

Number Outstanding	Exercise Price	Expiry Date
1,762,179	$0.69	August 12, 2023
5,083,298	$0.69	May 24, 2023
5,797,795	$1.00	April 11, 2021

Share Purchase Option Compensation Plan

Under the Company's Option Plan, most recently approved at the 2017 Annual General Meeting of Shareholders held September 21, 2017, the number of Common Shares that can be reserved for issuance is 10,290,140, representing 20% of the Company's issued outstanding share capital at that date. The plan provides that the Board may from time to time, in its discretion, and in accordance with the TSXV guidelines, grant to directors, executive officers, employees and consultants to the Company, non-transferable options to purchase Common Shares at a price that is not less than the Discounted Market Price (as defined by the rules of the TSXV) on the date of grant. Vesting is provided at the discretion of the board of directors, and the expiration of options is to be no greater than 10 years from the date of the grant.

In connection with the foregoing, the number of Common Shares reserved for issuance to any individual director or officer will not exceed five percent (5%) of the issued and outstanding Common Shares and the number of Common Shares reserved for the issuance to all technical consultants will not exceed two percent (2%) of the issued and outstanding Common Shares.

Restricted Share Unit Plan

In December 2016, the Company adopted an RSU Plan, which provides for the grant of RSUs to directors, officers, consultants and employees of the Company and its subsidiaries and affiliates ("Participant"). As required by the policies of the TSXV the RSU Plan is a fixed plan which reserves for issuance a maximum of 248,266 Common Shares of the Company. In September 2017, the RSU plan was amended to reserve for issuance a maximum of 200,000 Common Shares of the Company. On the vesting of RSUs, the Common Shares of the Company will be issued from the same 20% fixed pool as the Common Shares issued under the Amended Stock Option Plan.

Under the RSU Plan, the Company may grant RSUs to directors, officers, employees and eligible consultants which entitle each Participant to one Common Share of the Company on a time vested basis. The fair market value of the RSUs is determined based upon the quoted market price of the Common Shares on the date of the grant. The duration of the vesting period and other vesting terms applicable to the grant of the RSUs is determined by the board of directors of the Company. There was no restricted stock unit activity for the year ended February 28, 2019.

Plan of Distribution

General

The Company has entered into an engagement agreement with Boustead Securities LLC, who is referred to in this Memorandum as the Placement Agent. The Placement Agent will serve as the exclusive placement agent for this Offering. The Company has engaged the Placement Agent to sell, by itself or through selected dealers, solely to "accredited investors" (as defined in Rule 501 of Regulation D promulgated under the Securities Act), up to $5,000,000 of Units at a price per Unit equal to the greater of (i) volume weighted average price per share of the Company's Common Shares on the TSXV for the 20 consecutive trading days immediately prior to the initial closing of the Offering and (ii) a 25% discount to the most recent closing price of the common shares on the TSXV immediately prior to the initial closing of the Offering. Each Unit consists of a Common Share and a Warrant to purchase a Common Share. The Placement Agent has agreed to offer the Units in this Offering on a "reasonable efforts" basis.

The Offering will close on the earliest of: (a) the date the Company, in its discretion, elects to terminate, (b) the date upon which all Units being offered have been sold, or (c) September 27, 2019, or such date as may be extended from time to time by the mutual agreement of the Company and the Placement Agent, but not later than November 15, 2019.

The Company may market the Shares in the Offering in whole or in part, through the FlashFunders™ online platform located at https://www.flashfunders.com operated by Sutter Securities Group, Inc. (collectively, with its subsidiaries and affiliates, "Sutter"), which is an affiliate of the Placement Agent. Sutter, through its wholly-owned subsidiary, Sutter Securities Clearing, LLC (the "Offering Deposit Account Agent"), a FINRA member has been further engaged to provide certain cash management services, including offering deposit account agency services in compliance with the provisions of SEC Rule 15c2-4, in connection with the Offering. Those funds will be deposited by each prospective investor into a non-interest-bearing deposit account (the "Deposit Account") maintained by Offering Deposit Account Agent where they will stay until a closing or cancellation of the Offering. On any closing date for the Offering, the deposited funds, minus applicable expenses, will be delivered to the Company. The fee for the Offering Deposit Account Agent's services is equal to one percent (1.0%) of the gross Offering proceeds. The fee for posting the Offering on https://www.flashfunders.com, or a white

label version thereof, is $25,000.

All investors will be instructed by Sutter to transfer funds by wire or other electronic funds transfer method approved by Sutter directly to the Deposit Account established for the Offering.

There are no plans to return funds to investors if all of the securities to be offered are not sold. There will be no material delay in the payment of the proceeds of the Offering by Sutter to the Company. The Company can terminate the Offering at any time in its sole discretion.

The Company is obligated to pay the Placement Agent a $25,000 advisory fee, half of which was paid upon engagement and the second-half of which will be paid thirty days following engagement. The Placement Agent shall be entitled to a commission equal to 8% of the gross proceeds of the Offering (including, without limitation, upon the exercise of the Warrants issued in the Offering) and it will be entitled to receive warrants to purchase a number of Common Shares equal to 8% of the total number of Common Shares issued in the Offering having an exercise price that is equal to the price per share paid by Investors for Units in the Offering. The Placement Agent warrants will have a term of 3 years and will, if permitted by the TSXV, contain a cashless exercise provision. The Company is also required to reimburse the Placement Agent for its legal expenses up to a cap of $5,000 and for other preapproved expenses.

The initial term of the engagement agreement is through September 30, 2019. Thereafter, the term of the engagement agreement automatically extends for successive one-month periods unless either party provides written notice to the other party of its intent not to so extend the term at least thirty (30) days before the expiration of the then current term. Either party may also terminate the agreement for material breach by the other party upon thirty (30) days prior written notice during which time the breaching party has the opportunity to cure the breach. The Placement Agent shall be entitled to a success fee during the 12 month period following the termination or expiration of the engagement agreement if the Company completes a securities offering in the United States with a party which became aware of the Company or which became known to the Company prior to such termination or expiration as a result of the Placement Agent's efforts. During the term of the engagement agreement and/or within 10 business days after the termination or expiration of the engagement agreement, the Placement Agent must provide the Company with a list in writing of all persons or entities introduced by the Placement Agent to the Company. The Placement Agent also has a right of first negotiation to provide future services to the Company under certain circumstances.

The Company is distributing this Memorandum and offering Units pursuant to Rule 506(c) of Regulation D

under the Securities Act. Accordingly, the Company may employ general solicitation and advertising in connection with the sale of its Units. The Units have not been and will not be registered under the Securities Act or state securities laws and, subject to certain exceptions, may not be offered or sold, directly or indirectly, in the United States except in compliance with one or more exemptions from registration.

All subscribers who participate in the Offering must be accredited investors and the Company will take reasonable steps to verify that each subscriber is accredited. Each subscriber must provide any and all additional documentation that we may reasonably request, or as may be required by the securities administrators or regulators of any state or federal authority, to confirm that the investor meets any applicable minimum financial suitability standards. Subscribers may be asked or required to provide documentation to verify their accredited investor status. This documentation may be retained and reviewed by the Company and copies of this documentation may be provided to the Company's affiliates or to the Placement Agent and its affiliates. The Company may not accept your subscription if you are not able to provide documentation that is acceptable to the Company.

The Units are restricted securities. Accordingly, no assurance can be given as to the development or liquidity of any market for the Common Shares or the Warrants comprising the Units.

Subscription Process

1) If any prospective investor decides to subscribe for the Units in the Offering, the investor should:

Electronically receive, review, execute and deliver to us through DocuSign, a Subscription Agreement and other transaction documents; and

Deliver funds by wire transfer directly to the specified bank account maintained by the Offering Deposit Agent, or other electronic funds transfer method approved by Sutter.

2) In addition to the Subscription Process described above, if the Company offers the Offering through the FlashFunders online funding portal, and then any prospective investor decides to subscribe for the Units in the Offering, the investor should: go to the Offering page at http://www.flashfunders.com/Bioasis, click on the "Invest" button and follow the procedures as described.
Electronically receive, review, execute and deliver to us through DocuSign, a Subscription Agreement and other transaction documents; and

Deliver funds by wire transfer directly to the specified bank account maintained by the Offering Deposit Agent, or other electronic funds transfer method approved by Sutter.

Any prospective investor will have ample time to review the Subscription Agreement and other transaction documents, along with their counsel, prior to making any final investment decision.

Additional Information

Additional information relating to the Company can be found on SEDAR at www.sedar.com. Financial information is provided in the Company's comparative financial statements and management's discussion and analysis. Copies of the Company's financial statements and management's discussion and analysis are attached to this Memorandum as exhibits.

Exhibit 1: Unit Purchase Agreement

BIOASIS TECHNOLOGIES INC.
UNIT PURCHASE AGREEMENT

UNIT PURCHASE AGREEMENT, dated as of the date specified on the Signature Page hereto, between the undersigned subscriber and Bioasis Technologies Inc., a company existing under the Business Corporation Act (British Columbia).

NOW, THEREFORE, the parties hereto, intending to be legally bound, hereby agree as follows:

Definitions.

Whenever used in this Unit Purchase Agreement, unless there is something in the subject matter or context inconsistent therewith, the following words and phrases shall have the respective meanings ascribed to them as follows:

(a) "**$**" means Canadian dollars;

(b) "**Agent**" means Boustead Securities, LLC;

(c) "**Aggregate Subscription Price**" means the aggregate dollar amount of the subscription under this Unit Purchase Agreement as set out on the signature page of this Unit Purchase Agreement;

(d) "**Business Day**" means a day other than a Saturday, Sunday or statutory holiday in New York, New York or Toronto, Ontario;

(e) "**Canadian Securities Laws**" means, as applicable, the securities laws and regulations in each of the Canadian Offering Jurisdictions, all written instruments, rules and orders having the force of law of the securities regulators or regulatory authorities in each of the Canadian Offering Jurisdictions, and the rules of the TSXV;

(f) "**CDS**" means CDS Clearing and Depositary Services Inc. (or its nominee);

(g) "**Closing**" has the meaning ascribed to such term in Section **Error! Reference source not found.**;

(h) "**Closing Date**" means **[date]**, 2019 or such other date as the Company and the Agent may agree;

(i) "**Closing Time**" means 10:00 a.m. (New York time) on the Closing Date or such other time as the Company and the Agent may agree;

(j) "**Common Shares**" means the common shares in the capital of the Company;

(k) "**Common Share Equivalents**" means any securities of the Company or its Subsidiaries which would entitle the holder thereof to acquire at any time Common Shares, including, without limitation, any debt, preferred shares, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Shares;

(l) "**Company**" means Bioasis Technologies Inc., a corporation existing under the *Business Corporations Act* (British Columbia) and includes any successor corporation;

(m) "**Company Filings**" means all documents publicly filed by or on behalf of the Company on SEDAR since January 1, 2017;

(n) "**Company Intellectual Property**" means all Intellectual Property owned by the Company or any Subsidiary;

(o) "**Company Licensed Intellectual Property**" means all Intellectual Property licensed under written agreement for use by the Company or any Subsidiary other than commercially available, off-the-shelf computer software programs;

(p) "**control person**" means a person, company or combination of persons or companies described in the provisions of securities legislation listed in Appendix A to National Instrument 45-102 – *Resale of Securities*;

(q) "**Disclosed Principal**" has the meaning ascribed to such term on the face page of this Unit Purchase Agreement;

(r) "**DRS**" means the Direct Registration System that permits registered securities to be held in electronic form without having a physical security certificate issued as evidence of ownership;

(s) "**Intellectual Property**" means all of the following in any jurisdiction throughout the world: (i) trademarks, service marks, trade dress, corporate names, trade names, logos and slogans and Internet domain names, internet websites and URLs; (ii) patents and patent applications; (iii) industrial designs, (iv) copyrights and copyrightable works; (v) registrations and applications for any of the foregoing; (vi) inventions, trade secrets, know-how and confidential information; (vii) computer software; and (viii) any goodwill associated with each of the foregoing;

(t) "**Issue Price**" has the meaning ascribed to such term on the face page of this Unit Purchase Agreement;

(u) "**knowledge of the Company**" means, with respect to any given matter, the actual knowledge of Deborah Rathjen, Christine Antalik, Caroline Hill and Mei Mei Tian after making reasonable inquiries in respect of such matter;

(v) "**Licenses**" means all licenses, permits (including environmental, construction and operation permits) and certificates issued by any governmental entity;

(w) "**Material Adverse Effect**" means any one of: (i) a material adverse effect on the legality, validity or enforceability of any Transaction Document, (ii) a material adverse effect on the results of operations, assets, business, prospects or condition (financial or otherwise) of the Company, taken as a whole, or (iii) a material adverse effect on the Company's ability to perform in any material respect on a timely basis its obligations under any Transaction Document;

(x) "**Offering**" means the private placement of Units to the Subscriber pursuant to this Unit Purchase Agreement and to all other purchasers of Units;

(y) "**PCMLTFA**" has the meaning ascribed to such term in Section **Error! Reference source not found.**;

(z) "**person**" means any individual (whether acting as an executor, trustee, administrator, legal representative or otherwise), corporation, firm, partnership, sole proprietorship, syndicate, joint venture, trustee, trust, fund, unincorporated organization or association, a government or an agency or political subdivision thereof and every other form of legal or business entity of whatsoever nature or kind, and pronouns have a similar extended meaning;

(aa) "**PPM**" means the private placement memorandum in respect of the Offering dated August **[X]**, 2019;

(bb) "**Regulation D**" means Regulation D under the U.S. Securities Act;

(cc) "**Regulation S**" means Regulation S under the U.S. Securities Act;

(dd) "**RSU**" means a restricted share unit of the Company issued pursuant to the terms of its restricted share unit plan;

(ee) "**SEC**" means the United States Securities and Exchange Commission;

(ff) "**Securities**" means, collectively, the Unit Shares, the Warrants and the Warrants Shares;

(gg) "**Securities Laws**" means, collectively, the Canadian Securities Laws and the U.S. Securities Laws;

(hh) "**SEDAR**" means the System for Electronic Document Analysis and Retrieval;

(ii) "**Subscriber**" means the subscriber for Units as set out on the face page of this Unit Purchase Agreement and includes, as applicable, the Disclosed Principal unless the context otherwise requires;

(jj) "**Subsidiary**" means (i) Bioasis Advanced Technologies Inc., a British Columbia corporation, (ii) Bioasis Biosciences Corp., a Delaware corporation, (iii) Bioasis Royalty Fund, LLC, a Delaware limited liability company and (iii) and, where applicable, shall also include any direct or indirect subsidiary of the Company formed or acquired after the date hereof;

(kk) "**Term Sheet**" means that portion of the PPM entitled "Summary of this Offering";

(ll) "**Transaction Documents**" means this Unit Purchase Agreement, the subscription agreement and questionnaire of which this Unit Purchase Agreement forms a part, the Warrants and any other documents or agreements executed in connection with the transactions contemplated hereunder;

(mm) "**Transfer Agent**" means Computershare Investor Services Inc., the current transfer agent of the Company, with a mailing address of 510 Burrard Street, Vancouver, British Columbia V6C 3B9 and any successor transfer agent of the Company;

(nn) "**TSXV**" means the TSX Venture Exchange;

(oo) "**TSXV Approval**" means the conditional acceptance of the Offering by the TSXV;

(pp) "**United States**" means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;

(qq) "**Unit Purchase Agreement**" means this unit purchase agreement (including any schedules hereto) and any instrument amending this Unit Purchase Agreement; "**hereof**", "**hereto**", "**hereunder**", "**herein**" and similar expressions mean and refer to this Unit Purchase Agreement and not to a particular Section or clause; and the expression "**Section**" or "**clause**" followed by a number or letter means and refers to the specified Section or clause of this Unit Purchase Agreement;

(rr) "**Unit Shares**" means the Common Shares that form part of the Units;

(ss) "**Units**" has the meaning ascribed to it on the face page of this Unit Purchase Agreement;

(tt) "**U.S. Accredited Investor**" means an "accredited investor" as defined in Rule 501(a)(1), (a)(2), (a)(3) or (a)(7) under the U.S. Securities Act;

(uu) "**U.S. Person**" means a "U.S. person" as defined in Rule 902(k) of Regulation S;

(vv) "**U.S. Securities Act**" means the *United States Securities Act of 1933*, as amended;

(ww) "**U.S. Securities Laws**" means the U.S. Securities Act, the United States Exchange Act of 1934, as amended, and all rules and regulations promulgated thereunder and the applicable securities ("blue sky") laws of the states of the United States;

(xx) "**Warrant**" means a warrant to purchase one common share in the form attached to this Unit Purchase Agreement as Exhibit A; and

(yy) "**Warrant Shares**" means the Common Shares issuable upon exercise of the Warrants.

For greater certainty, the parties hereby acknowledge and agree that, if the Subscriber is acting as agent or trustee on behalf of a Disclosed Principal, the words "Subscriber", "it" and "its", whenever used in relation to representations, warranties, acknowledgements, covenants or indemnities (including in Sections Error! Reference source not found. to Error! Reference source not found.) mean the Subscriber and, unless the context otherwise requires, the Disclosed Principal.

2. Subscription. The Subscriber hereby agrees to purchase, and the Company hereby agrees to sell, the Units on and subject to the terms and conditions set out in this Unit Purchase Agreement, for the Aggregate Subscription Price which is payable as described herein. The Subscriber (on its own behalf and, if applicable, on behalf of each Disclosed Principal) and the Company acknowledge that this Unit Purchase Agreement (once executed by the parties) will constitute a binding obligation of each of the Subscriber (including, if applicable, each Disclosed Principal) and the Company, subject to the terms and conditions contained herein.

3. Closing. Delivery of the Units, payment of the Aggregate Subscription Price and delivery of the items set forth in Section **Error! Reference source not found.** hereof will be completed (the "Closing") at the offices of Goodmans LLP, Toronto, Ontario, counsel to the Company, at the Closing Time on the Closing Date or at such other time and place as the Company and the Subscriber may agree. On the Closing Date, the Company shall deliver the Units by (i) at the option of the Company, crediting the aggregate number of Unit Shares to which the Subscriber is entitled to the Subscriber's account (or designee) with CDS, as designated by the Subscriber or by delivering a certificate or DRS statement representing the Unit Shares to the Subscriber, and (ii) delivering a certificate representing the Warrants to the Subscriber, and payment therefor shall be made by the Subscriber in accordance with instructions provided by the Agent.

4. Deliveries.

(a) On or prior to the Closing Date, the Company shall deliver or cause to be delivered to the Agent, on behalf of the Subscriber, the following:

(i) a copy of the irrevocable instructions to the Transfer Agent instructing the Transfer Agent to deliver on an expedited basis, as applicable: (a) via CDS the number of Unit Shares equal to the Aggregate Subscription Price divided by the Issue Price, through the book entry registration system and registered in the name of the Subscriber, or (b) a certificate or DRS statement representing the number of Unit Shares registered in the name of the Subscriber; and

(ii) a Warrant certificate registered in the name of the Subscriber.

(b) On or prior to the Closing Date, the Subscriber shall deliver or cause to be delivered to the Company the following:

(i) payment by the Subscriber of the Aggregate Subscription Price in accordance with the Agent's instructions;

(ii) a properly completed, signed subscription agreement and questionnaire in the form attached hereto as Schedule A; and

(iii) a properly completed, signed and delivered Schedule B, including a completed and signed copy of Appendix A thereto, if applicable.

5. Conditions of Closing.

(a) The obligations of the Company hereunder in connection with the Closing are subject to the following conditions being met:

(i) the accuracy in all material respects (or, to the extent representations or warranties are qualified by materiality or Material Adverse Effect, in all respects) on the Closing Date of the representations and warranties of the Subscriber contained herein (unless as of a specific date therein in which case they shall be accurate as of such date);

(ii) all obligations, covenants and agreements of the Subscriber required to be performed at or prior to the Closing Date shall have been performed; and

(iii) the delivery by the Subscriber of the items set forth in Section **Error! Reference source not found.** of this Unit Purchase Agreement.

(b) The obligations of the Subscriber hereunder in connection with the Closing are subject to the following conditions being met:

(i) the accuracy in all material respects (or, to the extent representations or warranties are qualified by materiality or Material Adverse Effect, in all respects) when made and on the Closing Date of the representations and warranties of the Company contained herein (unless as of a specific date therein in which case they shall be accurate as of such date);

(ii) all obligations, covenants and agreements of the Company required to be performed at or prior to the Closing Date shall have been performed;

(iii) the delivery by the Company of the items set forth in Section Error! Reference source not found. of this Unit Purchase Agreement;

(iv) there shall have been no Material Adverse Effect with respect to the Company since the date hereof;

(v) the Unit Shares (I) shall be listed on the TSXV and (II) shall not have been suspended, as of the Closing Date, by the Canadian Securities Administrators or the TSXV from trading on the TSXV nor shall the Canadian Securities Administrators or the TSXV have threatened any suspension in writing as of the Closing Date nor shall the Company have failed to meet the minimum listing maintenance requirements of the TSXV; and

(vi) TSXV Approval shall have been obtained.

6. Representations, Warranties and Covenants of the Company.

The Company hereby represents, warrants, covenants and acknowledges to and with the Subscriber (and acknowledges that the Subscriber and its legal counsel are relying thereon) that:

Organization and Qualification

(a) each of the Company and its Subsidiaries are entities duly organized and validly existing in good standing under the laws of the jurisdiction in which they are formed, and have the requisite power and authorization to own, lease and operate their properties and assets and to carry on their business as now being conducted. Each of the Company and its Subsidiaries is and will, at each Closing, be up-to-date in all material corporate filings. Each of the Company and its Subsidiaries is duly qualified as a foreign entity to do business and, to the extent legally applicable, is in good standing in every jurisdiction in which its ownership of property or the nature of the business conducted by it makes such qualification necessary, except to the extent that the failure to be so

qualified or be in good standing would not reasonably be expected to have a Material Adverse Effect;

Authorization and Effectiveness

(b) each of this Unit Purchase Agreement and the Warrant issued to the Subscriber has been duly and validly authorized, executed and delivered by the Company, and each constitutes a legal, valid and binding obligation enforceable against the Company in accordance with the terms hereof and thereof (subject to bankruptcy, insolvency and other laws limiting the enforceability of creditors' rights and subject to the qualification that equitable remedies may only be granted in the discretion of a court of competent jurisdiction);

(c) the execution and delivery of each of this Unit Purchase Agreement, and the Warrant issued to the Subscriber, the performance and compliance with the terms hereof and thereof, the issuance of the Units and the completion of the transactions contemplated hereby will not (i) result in a violation of the organizational documents of the Company or (ii) except as otherwise disclosed by the Company to the Agent, conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which the Company is a party, or (iii) result in a violation of any law, rule, regulation, order, judgment or decree (including Securities Laws) applicable to the Company, except in the case of clauses (ii) and (iii) above, for such conflicts, defaults, rights or violations which would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of the Company to perform its obligations hereunder.

Filings, Consents and Approvals

(d) the Company is not required to obtain any material consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, provincial, local or other governmental authority in connection with the execution, delivery and performance by the Company of the Transaction Documents, other than: (i) the filings required pursuant to Section 10(b) of this Unit Purchase Agreement; (ii) application(s) to the TSXV for the listing of the Common Shares and Warrant Shares for trading thereon in the time and manner required thereby, which have been made as of the date hereof; and (iii) TSXV Approval;

Subsidiaries

(e) the only direct and indirect subsidiaries of the Company as of the date hereof are Bioasis Advanced Technologies Inc., a British Columbia corporation, Bioasis Biosciences Corp., a Delaware corporation and Bioasis Royalty Fund, LLC, a Delaware limited liability company. The Company owns, directly or indirectly, all of the shares or other equity interests of each Subsidiary free and clear of any Liens (except for Liens over the equity interests of Bioasis Royalty Fund, LLC), and all of the issued and outstanding shares of capital stock or other equity of ownership interest of each Subsidiary are validly issued and are fully paid, non-assessable and free of pre-emptive and similar rights to subscribe for or purchase securities;

Issuance of the Securities

(f) the issuance of the Securities has been duly authorized and, upon payment of the Aggregate Subscription Price by the Subscriber, the Unit Shares shall be validly issued, fully paid, nonassessable and free from all taxes, liens and charges with respect to the issue thereof. Upon exercise in accordance with the Warrants, the Warrant Shares will be validly issued, fully paid and nonassessable and free from all pre-emptive or similar rights, taxes, liens and charges with respect to the issue thereof, with the holders being entitled to all rights accorded to a holder of Common Shares. Assuming the accuracy of each of the representations and warranties set forth in Section 7 of this Unit Purchase Agreement, the offer and issuance by the Company of the Securities is exempt from registration under Securities Laws;

Capitalization

(g) the authorized capital of the Company consists of an unlimited number of Common Shares of which 63,209,740 Common Shares are issued and outstanding as of the date hereof. Other than subscribers under the Offering or as disclosed by the Company in the PPM, no person has any right of first refusal, pre-emptive right, right of participation, or any similar right to participate in the transactions contemplated by the Transaction Documents. Except as a result of the purchase and sale of the Securities and except for (i) 17,232,250 warrants to purchase Common Shares and (ii) 10,090,140 options, there are no outstanding options, warrants, scrip rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities, rights or obligations convertible into or exercisable or exchangeable for, or giving any person any right to subscribe for or acquire, any Common Shares or the shares of any Subsidiary, or contracts, commitments, understandings or arrangements by which the Company or any Subsidiary is or may become bound to issue additional Common Shares or shares of any Subsidiary. The issuance and sale of the Securities will not obligate the Company or any Subsidiary to issue Common Shares or other securities to any person (other than the Subscriber) and will not result in a right of any holder of Company securities to adjust the exercise, conversion, exchange or reset price under any of such securities. Other than as publicly disclosed, there are no outstanding securities or instruments of the Company that contain any redemption or similar provisions, and there are no contracts, commitments, understandings or arrangements by which the Company or any Subsidiary is or may become bound to redeem a security of the Company or such Subsidiary. The Company does not have any share appreciation rights or "phantom share" plans or agreements or any similar plan or agreement. All of the outstanding Common Shares are duly authorized, validly issued, fully paid and non-assessable, have been issued in compliance with all Securities Laws, and none of such outstanding shares was issued in violation of any pre-emptive rights or similar rights to subscribe for or purchase securities. No further approval or authorization of any shareholder, the board of directors of the Company or others is required for the issuance and sale of the Securities. There are no shareholder agreements, voting agreements or other similar agreements with respect to the Company's shares to which the Company is a party or, to the knowledge of the Company, between or among any of the Company's shareholders;

Financial Statements; PPM

(h) the Company has filed all Company Filings required to be filed by the Company under Securities Laws for the two years preceding the date hereof (or such shorter period as the Company was required by law or regulation to file such material) on a timely basis or has received a valid extension of such time of filing and has filed any such Company Filings prior to the expiration of any such extension. As of their respective dates, the Company Filings complied in all material respects with the requirements of Canadian Securities Laws, and none of the Company Filings, when filed, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Company has never been an issuer subject to Rule 144(i) under the U.S. Securities Act. The financial statements of the Company included in the Company Filings comply in all material respects with applicable accounting requirements and the rules and regulations of the applicable regulatory authorities with respect thereto as in effect at the time of filing. Such financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applied on a consistent basis during the periods involved, except as may be otherwise specified in such financial statements or the notes thereto and except that unaudited financial statements may not contain all footnotes required by IFRS, and fairly present in all material respects the financial position of the Company and its consolidated Subsidiaries as of and for the dates thereof and the results of operations and cash flows for the periods then ended, subject, in the case of unaudited statements, to normal, immaterial, year-end audit adjustments;

(i) The PPM, as of the date set forth on the cover thereof, did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to

make the statements therein, in the light of the circumstances under which they were made, not misleading.

Material Changes; Undisclosed Events, Liabilities or Developments

(j) since the date of the latest financial statements included within the Company Filings, except as specifically disclosed in a subsequent Company Filing filed prior to the date hereof, (i) there has been no event, occurrence or development that has had or that would reasonably be expected to result in a Material Adverse Effect, (ii) the Company has not incurred any liabilities (contingent or otherwise) other than (A) trade payables and accrued expenses incurred in the ordinary course of business consistent with past practice and (B) liabilities not required to be reflected in the Company's financial statements pursuant to IFRS or disclosed in filings made with regulatory authorities, (iii) the Company has not altered its method of accounting, (iv) the Company has not declared or made any dividend or distribution of cash or other property to its shareholders or purchased, redeemed or made any agreements to purchase or redeem any of its shares, and (v) the Company has not issued any equity securities to any officer, director or affiliate (except in connection with normal course stock option and RSU grants and upon exercise of outstanding warrants and options of the Company or vesting of outstanding RSUs). The Company does not have pending before any regulatory authority any request for confidential treatment of information. Except for the issuance of the Securities contemplated by this Unit Purchase Agreement, no event, liability, fact, circumstance, occurrence or development has occurred or exists or is reasonably expected to occur or exist with respect to the Company or its Subsidiaries or their respective businesses, prospects, properties, operations, assets or financial condition that would be required to be disclosed by the Company under applicable securities laws at the time this representation is made or deemed made that has not been publicly disclosed at least one (1) Business Day prior to the date that this representation is made;

Compliance

(k) neither the Company nor any Subsidiary: (i) is in default under or in violation of (and no event has occurred that has not been waived that, with notice or lapse of time or both, would result in a default by the Company or any Subsidiary under), nor has the Company or any Subsidiary received notice of a claim that it is in default under or that it is in violation of, any indenture, loan or credit agreement or any other agreement or instrument to which it is a party or by which it or any of its properties is bound (whether or not such default or violation has been waived), (ii) is in violation of any judgment, decree or order of any court, arbitrator or other governmental authority or (iii) is, or within the past twelve months has been, in violation of any statute, rule, ordinance or regulation of any governmental authority, including without limitation all applicable foreign, federal, provincial and local laws relating to taxes, environmental protection, occupational health and safety, product quality and safety and employment and labor matters, except in each case as would not have or would not reasonably be expected to result in a Material Adverse Effect;

Company Intellectual Property

(l) the Company or a Subsidiary owns, directly and exclusively, all right, title and interest in and to all Company Intellectual Property, with a good and marketable title, free and clear of all liens, encumbrances or any other rights of others. Any third party who, to the knowledge of the Company, has any moral rights or similar rights in or to such Company Intellectual Property has irrevocably waived such rights in favour of the Company. The Company or a Subsidiary holds valid licences for all of the Intellectual Property owned by third parties;

(m) neither the Company nor any Subsidiary has, during the past two years, except as disclosed in the Company Filings or in the ordinary course of business in connection with the distribution of its products and licences to end users:

(i) transferred, conveyed, sold, assigned, pledged, mortgaged or granted a security interest in any Company Intellectual Property to any third party;

(ii) entered into any licence, franchise or other agreement with respect to any Intellectual Property owned by the Company with any third person; or

(iii) otherwise encumbered any of the Intellectual Property owned by the Company;

(n) each of the Company and its Subsidiaries has taken all steps reasonably necessary to validly maintain, and has not taken any steps that could constitute abandonment of, the Company Intellectual Property and Company Licensed Intellectual Property, including paying all necessary fees and filing all appropriate affidavits and renewals with the appropriate Governmental Authorities;

(o) all of the Company Intellectual Property was created by employees in the course of their employment or by contractors who have transferred and assigned all of their rights in and to such Company Intellectual Property to the Company or a Subsidiary pursuant to written assignment agreements and have waived their moral rights and rights of a similar nature in and to such Company Intellectual Property;

(p) to the knowledge of the Company, the Company Intellectual Property currently used to conduct the business of the Company and its Subsidiaries as described in the Company Filings does not conflict with, misappropriate or infringe upon or otherwise violate any intellectual property rights of any third party. There are no active, pending or, to the knowledge of the Company, threatened claims that allege that the Company or any Subsidiary has infringed or misappropriated the intellectual property rights of any third party;

(q) there are no active, pending or, to the knowledge of the Company, threatened claims that challenge or otherwise question the validity, title or ownership of any Company Intellectual Property, or the right to use any Company Licensed Intellectual Property, that the Company or any Subsidiary uses to conduct their respective businesses as described in the Company Filings which, if adversely determined, would reasonably be expected to constitute a Material Adverse Effect;

(r) to the knowledge of the Company, there is no, and there has not been any, conflict, unauthorized use, infringement or misappropriation of any of the Intellectual Property owned, used or licensed by or to the Company or any Subsidiary or any breach at any time of any duty or obligation owed to the Company in respect of any of the Company Intellectual Property or Company Licensed Intellectual Property which would reasonably be expected to constitute a Material Adverse Effect;

(s) the Company has taken, and has caused each Subsidiary to take, reasonable commercial measures to maintain the secrecy of the Company Intellectual Property that is considered to be trade secrets or confidential information;

(t) each employee and contractor to the Company or a Subsidiary has signed a confidentiality and non-disclosure agreement and, to the knowledge of the Company there have not been any breaches of such confidentiality and non-disclosure agreements. To the knowledge of the Company, the employment by the Company or any Subsidiary of any of their respective employees or the retainer of any consultant does not violate any non-disclosure or non-competition agreement between any employee or consultant and a third party;

(u) neither the Company nor any Subsidiary is a party to any agreement, contract or judicial order that in any way limits or restricts any Company Intellectual Property or Company Licensed Intellectual Property that the Company or any Subsidiary currently uses to conduct its respective business, other than (i) normal and routine off-the-shelf software licence agreements and (ii) the terms of license of such Company Licensed Intellectual Property;

Certain Fees

(v) other than fees and commissions payable to the Agent, no brokerage or finder's fees or commissions are or will be payable by the Company or any Subsidiary to any broker, financial advisor or consultant, finder, placement agent, investment banker, bank or other person with respect to the transactions contemplated by the Transaction Documents. Other than fees and commissions payable to the Agent, the Subscriber shall have no obligation with respect to any fees or with respect to any claims made by or on behalf of other persons for fees of a type contemplated in this Section that may be due in connection with the transactions contemplated by the Transaction Documents;

Listing

(w) the currently issued and outstanding Common Shares of the Company are listed and posted for trading on the TSXV and no order ceasing or suspending trading in any securities of the Company or prohibiting the sale of the Common Shares or the trading of any of the Company's issued securities has been issued and no proceedings for such purpose are pending or, to the best of the to the knowledge of the Company, information and belief, threatened. The Company is not in violation of the listing requirements of the TSXV. The issuance by the Company of the Securities shall not have the effect of delisting or suspending the Common Shares from the TSXV; and

Insolvency, Creditors

(x) no proceedings have been taken, instituted or, to the knowledge of the Company, are pending for the dissolution or liquidation of the Company or any of its Subsidiaries. Neither the Company nor any of its Subsidiaries has taken any steps to seek protection pursuant to any bankruptcy or insolvency laws, nor does the Company have any knowledge or reason to believe that its creditors intend to initiate involuntary bankruptcy proceedings or any actual knowledge of any fact that would reasonably lead a creditor to do so. The Company and its Subsidiaries, individually and on a consolidated basis, will be, after giving effect to the transactions contemplated hereby to occur on the Closing Date, Solvent. As used herein, (x) "Solvent", with regard to any person, means that (a) the sum of the assets of such person, both at a fair valuation and at present fair salable value, exceeds its liabilities, including contingent, subordinated, unmatured, unliquidated and disputed liabilities, (b) such person has sufficient capital with which to conduct its business, and (c) such person has not incurred Debts, and does not intend to incur Debts, beyond its ability to pay such Debts as they mature, (y) "Debt" means any liability on a Claim, and (z) "Claim" means (i) a right to payment, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured, or (ii) a right to an equitable remedy for breach of performance if such breach gives rise to a payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured; with respect to any such contingent liabilities, such liabilities shall be computed at the amount which, in light of all of the facts and circumstances existing at the time, represents the amount which can reasonably be expected to become an actual or matured liability.

7. Representations, Warranties, Covenants and Acknowledgements of the Subscriber. By executing this Unit Purchase Agreement, the Subscriber (on its own behalf and, including if applicable, on behalf of each Disclosed Principal) hereby represents, warrants, covenants and acknowledges to and with the Company and the Agent (and acknowledges that the Company and its legal counsel and the Agent and its legal counsel are relying thereon) that:

Authorization and Effectiveness

(a) The Subscriber has received and reviewed a copy of the PPM;

(b) if the Subscriber is an individual, the Subscriber is of the full age of majority in the jurisdiction in which this Unit Purchase Agreement is executed and is legally competent to execute, deliver

and be bound by this Unit Purchase Agreement, to perform all of its obligations hereunder and to undertake all actions required of the Subscriber hereunder;

(c) if the Subscriber is not an individual, the Subscriber has the requisite power, authority and legal capacity to execute, deliver and be bound by this Unit Purchase Agreement, to perform all of its obligations hereunder and to undertake all actions required of the Subscriber hereunder, all necessary approvals of its directors, partners, shareholders, trustees or otherwise with respect to such matters have been given or obtained and the individual signing this Unit Purchase Agreement has been duly authorized;

(d) if the Subscriber is a body corporate, the Subscriber is incorporated and validly subsisting under the laws of its jurisdiction of incorporation and has all requisite legal and corporate power and authority to execute and deliver this Unit Purchase Agreement, to subscribe for the Units as contemplated herein and to carry out and perform its obligations under the terms of this Unit Purchase Agreement;

(e) if the Subscriber is acting as principal, this Unit Purchase Agreement has been duly and validly authorized, executed and delivered by the Subscriber, will constitute a legal, valid and binding obligation enforceable against the Subscriber in accordance with the terms hereof (subject to bankruptcy, insolvency and other laws limiting the enforceability of creditors' rights and subject to the qualification that equitable remedies may only be granted in the discretion of a court of competent jurisdiction);

(f) if the Subscriber is acting as agent or trustee (including, for greater certainty, a portfolio manager or comparable adviser) for a principal, the Subscriber is duly authorized to execute and deliver this Unit Purchase Agreement and all other necessary documents in connection with such subscription on behalf of such principal, each of whom is subscribing as principal for its own account and not for the benefit of any other person, and this Unit Purchase Agreement has been duly and validly authorized, executed and delivered by or on behalf of the Company, will constitute a legal, valid and binding obligation enforceable in accordance with the terms hereof (subject to bankruptcy, insolvency and other laws limiting the enforceability of creditors' rights and subject to the qualification that equitable remedies may only be granted in the discretion of a court of competent jurisdiction) against, such principal;

(g) the execution and delivery of this Unit Purchase Agreement, the performance and compliance with the terms hereof, the subscription for the Units and the completion of the transactions contemplated hereby will not result in any breach of, or be in conflict with or constitute a default under, or create a state of facts which, after notice or lapse of time, or both, would reasonably be expected to have a material adverse effect on the ability of the Subscriber to perform its obligations hereunder;

(h) the Subscriber is not a person created or used solely to purchase or hold securities in order to comply with or rely upon an exemption from the prospectus requirements of applicable Securities Laws or any other securities laws applicable to the Subscriber and except as disclosed in writing to the Company, the Subscriber does not act jointly or in concert with any other person or company for the purposes of acquiring securities of the Company;

Disclosure if Purchasing as Agent or Trustee

(i) if the Subscriber is not subscribing as principal, the Subscriber acknowledges that the Company may be required by law to disclose to applicable securities regulatory authorities or stock exchanges information concerning the identities of each beneficial purchaser for whom the Subscriber is acting hereunder;

Residence

(j) the Subscriber and, if applicable, each Disclosed Principal are resident, or if not an individual, has a head office, in the jurisdiction indicated on the face page of this Unit Purchase Agreement as the "Subscriber's Residential Address" and the "Disclosed Principal's Residential Address", respectively, such address was not created and is not used solely for the purpose of acquiring Units. The purchase by and sale to the Subscriber of the Units, and any act, solicitation, conduct or negotiation directly or indirectly in furtherance of such purchase or sale (whether with or with respect to the Subscriber or any Disclosed Principal) has occurred only in such jurisdiction;

U.S. Subscribers

(k) if the Subscriber is, or is subscribing for the account or benefit of, a person in the United States or a U.S. Person, the Subscriber (or any beneficial purchaser) is aware that the Securities have not been and will not be registered under the U.S. Securities Act or the securities laws of any state and the Securities may not be offered or sold, directly or indirectly, in the United States without registration under the U.S. Securities Act or compliance with requirements of an exemption from registration and the applicable laws of all applicable states and it acknowledges that the Company has no present intention of filing a registration statement under the U.S. Securities Act in respect of the Securities;

(l) if the Subscriber is, or is subscribing for the account or benefit of, a person in the United States or a U.S. Person, the Subscriber agrees to the additional terms included in Schedule B hereto;

No Prospectus or Undisclosed Information

(m) the Subscriber understands that the sale of the Units is exempt from the requirements to file and obtain a receipt for a prospectus or registration statement or to deliver an offering memorandum or similar document, and no prospectus or registration statement has been filed by the Company with any securities commission or similar regulatory authority in any jurisdiction in connection with the issuance of the Units. As a result of acquiring the Units pursuant to such exemptions:

(i) the Subscriber may be restricted from using some of the protections, rights and remedies otherwise available under Canadian Securities Laws, including statutory rights of rescission or damages in the event of a misrepresentation;

(ii) the common law may not provide Subscribers with adequate remedy in the event they suffer investment losses in connection with securities acquired in a private placement;

(iii) the Subscriber may not receive information that would otherwise be required to be provided to it under Canadian Securities Laws; and

(iv) the Company is relieved from certain obligations that would otherwise apply under Canadian Securities Laws;

(n) other than the PPM, the Subscriber has not received or been provided with a prospectus, registration statement or offering memorandum, within the meaning of Securities Laws, or any sales or advertising literature in connection with the Offering. The Subscriber's decision to subscribe for the Units was not based upon, and the Subscriber has not relied upon, any verbal or written representations as to fact made by or on behalf of the Company or its directors, officers, employees, agents and representatives. The Subscriber's decision to subscribe for the Units was based solely upon the PPM, this Unit Purchase Agreement and information about the Company which is publicly available; and

(o) neither counsel to the Company nor counsel to the Agent, nor any of the Company's or Agent's directors, officers, partners, employees, agents and representatives assume any responsibility or liability of any nature whatsoever for the accuracy or adequacy of any such publicly available

information concerning the Company or as to whether all information concerning the Company that is required to be disclosed or filed by the Company under the Securities Laws has been so disclosed or filed.

Investment Suitability

(p) the Subscriber confirms that the Subscriber and, if applicable, each Disclosed Principal:

(i) has such knowledge in financial and business affairs as to be capable of evaluating the merits and risks of its investment in the Securities;

(ii) is capable of assessing the proposed investment in the Securities as a result of the Subscriber's own experience or as a result of advice received from a person registered under applicable Securities Laws;

(iii) is aware of the characteristics of the Securities and the risks relating to an investment therein; and

(iv) is able to bear the economic risk of loss of its entire investment in the Securities;

(q) the Subscriber understands that no securities commission, stock exchange, governmental agency, regulatory body or similar authority has reviewed, passed on or made any finding or determination or expressed any opinion with respect to the merits of investing in the Securities nor is there any government or other insurance covering the Securities;

(r) other than the Agent, there is no person acting or authorized to act on behalf of the Subscriber, in connection with the transactions contemplated herein who is entitled to any brokerage or finder's fee. If any other person establishes a claim that the Subscriber has authorized such person to charge any fee or other compensation payable in connection with this subscription for Units on account of the Subscriber's subscription, the Subscriber covenants to indemnify and hold harmless the Company and the Agent with respect thereto and with respect to all costs reasonably incurred in the defence thereof;

(s) the Subscriber confirms that neither the Company nor any of its directors, employees, officers, representatives, agents or affiliates have made any representations (written or oral) to the Subscriber:

(i) regarding the future value of the Securities;

(ii) that any person will resell or, other than as provided for in this Unit Purchase Agreement, repurchase the Securities; or

(iii) that any person will refund the purchase price of the Securities other than as provided in this Unit Purchase Agreement;

Canadian Legends

(t) the book-entry Unit Shares (and the Warrant Shares, if issued prior to the date that is four (4) months and one (1) day following the Closing Date) and certificates representing the Unit Shares, Warrants and Warrant Shares shall bear or have attached to them legends substantially in the following form and with the necessary information inserted:

"UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE <insert date that is four (4) months and one (1) day after Closing Date>"

and shall also bear a legend substantially in the following form:

"WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY OR UNDERLYING THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL <insert date that is four (4) months and one (1) day after Closing Date>"

In the event that the Company is required by applicable Canadian Securities Laws to provide written notice containing the foregoing legend to the beneficial purchaser of the Securities, the Subscriber and each beneficial purchaser acknowledge that notice shall be deemed to have been given and received on the date on which such notice was delivered to the address of such Subscriber and each beneficial purchaser provided on the face page hereof.

The Company agrees that following the date that is four (4) months and one (1) day from the Closing Date, it will, no later than two Trading Days (as defined in the Warrants) following the delivery by the Subscriber to the Company or the Transfer Agent of Warrant Shares or certificates representing Warrants, as applicable, issued with a restrictive legend, deliver or cause to be delivered to the Subscriber a certificate (in the case of the Warrants) or electronic book entry registration (in the case of the Unit Shares and Warrant Shares) representing such shares that is free from all restrictive and other legends. Warrant Shares or Unit Shares subject to legend removal hereunder shall be transmitted by the Transfer Agent to the Subscriber by crediting the account of the Subscriber's prime broker (or designee) with the CDS or Depository Trust Company system, as directed by the Subscriber.

U.S. Legends

(u) the book-entry Unit Shares and the Warrant Shares and certificates representing the Unit Shares, Warrants and Warrant Shares issued to a U.S. Person shall bear or have attached to them legends substantially in the following form:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT") OR ANY APPLICABLE STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF BIOASIS TECHNOLOGIES INC. (THE "CORPORATION") THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE 1933 ACT AND IN COMPLIANCE WITH LOCAL LAWS AND REGULATIONS, (C) IN COMPLIANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE 1933 ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES OR "BLUE SKY" LAWS, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE 1933 ACT OR ANY APPLICABLE STATE SECURITIES LAWS, AND, IN THE CASE OF SUBPARAGRAPH (C) OR (D), THE SELLER FURNISHES TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR SUCH OTHER EVIDENCE AS THE CORPORATION MAY REQUIRE IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE CORPORATION TO SUCH EFFECT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA."

provided that, if any Unit Shares, Warrants or Warrant Shares are being sold in accordance with Rule 904 of Regulation S, and if the Company is a "foreign issuer" within the meaning of Regulation S at the time of sale, the legend may be removed by providing to the Transfer Agent (i) a declaration in the form attached hereto as Schedule C (or as the Company may prescribe from time to time) and (ii) if required by the Transfer Agent, an opinion of counsel, of recognized standing reasonably satisfactory to the Company, or other evidence reasonably satisfactory to the Company, that the proposed transfer may be effected without registration under the U.S. Securities Act;

provided further, that if any Unit Shares, Warrants or Warrant Shares are being sold under Rule 144, the legend may be removed by delivering to the Transfer Agent an opinion of counsel of recognized standing reasonably satisfactory to the Company, that the legend is no longer required under applicable requirements of the U.S. Securities Act or state securities laws.

Not Proceeds of Crime

(v) the funds representing the Aggregate Subscription Price which will be advanced by the Subscriber hereunder will not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), as may be amended from time to time (the "**PCMLTFA**") and the Subscriber acknowledges that the Company may in the future be required

by law to disclose the Subscriber's name and other information relating to this Unit Purchase Agreement and the Subscriber's subscription hereunder, on a confidential basis, pursuant to the PCMLTFA. To the best of its knowledge: (i) none of the subscription funds to be provided by the Subscriber: (A) have been or will be derived directly or indirectly from or related to any activity that is deemed criminal under the law of Canada, the United States, or any other jurisdiction; or (B) are being tendered on behalf of a person or entity who has not been identified to the Subscriber; and (ii) it shall promptly notify the Company if the Subscriber (including any Disclosed Principal) discovers that any of such representations cease to be true, and to provide the Company with appropriate information in connection therewith;

Personal Information

(w) the Subscriber, on its own behalf and, if applicable, on behalf of each beneficial purchaser for whom the Subscriber is contracting hereunder, acknowledges and consents to the fact that the TSXV, its affiliates, authorized agents, subsidiaries and divisions collect personal information in certain information forms which are submitted to the TSXV, including the forms attached hereto as Schedule A, and B, and use such information for the following purposes:

(i) (A) to conduct background checks, (B) to verify the personal information that has been provided about each individual, (C) to consider the suitability of the individual to act as an insider of an issuer, (D) to provide disclosure to market participants as to the security holdings of directors, officers, other insiders and promoters of the issuer, or its associates or affiliates, (E) to conduct enforcement proceedings, and (F) to perform other investigations as required by and to ensure compliance with all applicable rules, policies, rulings and regulations of the TSXV, securities legislation and other legal and regulatory requirements governing the conduct and protection of the public markets in Canada;

(ii) as part of the above-mentioned process, the TSXV also collects additional personal information from other sources, including but not limited to, securities regulatory authorities in Canada or elsewhere, investigative, law enforcement or self-regulatory organizations, regulations services providers and each of their subsidiaries, affiliates, regulators and authorized agents, to ensure that the purposes set out above can be accomplished; and

(iii) the personal information the TSXV collects may also be disclosed:

(A) to the agencies and organizations in the preceding paragraph, or as otherwise permitted or required by law, and they may use it in their own investigations for the purposes described above; and

(B) on the website of the TSXV or through printed materials published by or pursuant to the directions of the TSXV.

No Financial Assistance

(x) the Subscriber has not received and does not expect to receive any financial assistance from the Company directly or indirectly, in respect of the Subscriber's purchase of the Units;

Future Financings

(y) the Subscriber acknowledges that the Company may complete additional financings in the future to develop the proposed business of the Company and to fund its ongoing development. There is no assurance that such financings will be available and if available, will be on reasonable terms. Any such future financings may have a dilutive effect on current shareholders, including the Subscriber;

No Advertising

(z) the Subscriber has not become aware of any advertisement in printed media of general and regular paid circulation or on radio, television or other form of telecommunication or any other form of advertisement (including electronic display or the Internet including but not limited to the Company's website) or sales literature with respect to the distribution of the Units or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;

Other Documents

(aa) if required by Securities Laws or by any securities commission, stock exchange or other regulatory authority, the Subscriber and, if applicable, each Disclosed Principal will execute, deliver, file and otherwise assist the Company in filing, such reports, undertakings and other documents with respect to the subscription for and issuance of the Securities;

Subscriber's Responsibility for Legal and Financial Advice

(bb) the Subscriber confirms that it and, if applicable, each Disclosed Principal is responsible for obtaining its own legal, tax, investment and other professional advice with respect to the execution, delivery and performance by it of this Unit Purchase Agreement and the transactions contemplated hereunder including the suitability of the Securities as an investment for the Subscriber and, if applicable, each Disclosed Principal, the tax consequences of purchasing and dealing with the Securities, and the resale restrictions and "hold periods" to which the Securities are or may be subject under Securities Laws. The Subscriber has not relied upon any statements made by or purporting to have been made on behalf of the Company or its counsel with respect to such matters;

(cc) the Subscriber acknowledges that the Company's counsel is acting solely as counsel to the Company and the Agent's counsel is acting solely as counsel to the Agent, and not as counsel to the Subscriber or, if applicable, to any Disclosed Principal;

Not a Control Person

(dd) assuming the accuracy of the Company Filings, neither the Subscriber nor, if applicable, any Disclosed Principal will become a control person of the Company by virtue of its subscription for Units hereunder and neither the Subscriber nor, if applicable, any Disclosed Principal intends to act in concert with any other person or persons to form a control group of the Company;

Not an Insider

(ee) assuming the accuracy of the Company Filings, unless otherwise disclosed to the Company, neither the Subscriber nor, if applicable, any Disclosed Principal (i) is an insider of the Company (within the meaning of applicable Securities Laws) or (ii) will become an insider of the Company (within the meaning of applicable Securities Laws) by purchasing the number of Units subscribed for under this Unit Purchase Agreement and (ii) the Subscriber and, if applicable, any Disclosed Principal is at "arm's-length" with the Company (within the meaning of the policies of the TSXV);

No Voting Trust

(ff) neither the Subscriber nor, if applicable, any Disclosed Principal has and neither of them will enter into any voting trust or similar agreement that has the effect of directing the manner in which the votes attached to any of the Common Shares (including the Unit Shares and Warrant Shares); and

No Market for Units or Warrants

(gg) the Company has informed the Subscriber that no market for the Warrants exists or will exist and no market for the Warrants exists and none may develop.

8. Reliance on Representations, Warranties, Covenants and Acknowledgements.

(a) The Subscriber acknowledges and agrees that the representations, warranties, covenants and acknowledgements made by the Subscriber in this Unit Purchase Agreement, including the schedules hereto, are made with the intention that they may be relied upon by the Company and the Agent in determining the Subscriber's eligibility (and, if applicable, the eligibility of others for whom the Subscriber is contracting hereunder) to purchase the Units under the Securities Laws. The Subscriber further agrees that by accepting the Units, the Subscriber shall be representing and warranting that such representations, warranties, acknowledgements and covenants are true in all material respects (or, to the extent representations or warranties are qualified by materiality or Material Adverse Effect, in all respects) as at the Closing Time with the same force and effect for the benefit of the Company as if they had been made by the Subscriber at the Closing Time (unless as of a specific date therein in which case they shall be accurate as of such date) and that they shall survive the purchase by the Subscriber of the Units and shall continue in full force and effect for the benefit of the Company notwithstanding any subsequent disposition by the Subscriber of any of the Securities.

(b) The Company acknowledges and agrees that the representations, warranties, covenants and acknowledgements made by the Company in this Unit Purchase Agreement, including the schedules hereto, are made with the intention that they may be relied upon by the Subscriber and its counsel in determining whether the Subscriber should invest in the Offering and purchase the Units. The Company further agrees that by issuing the Units, the Company shall be representing and warranting that such representations, warranties, acknowledgements and covenants are true in all material respects (or, to the extent representations or warranties are qualified by materiality or Material Adverse Effect, in all respects) as at the Closing Time with the same force and effect for the benefit of the Subscriber as if they had been made by the Company at the Closing Time (unless as of a specific date therein in which case they shall be accurate as of such date) and that they shall survive the issuance by the Company of the Units and shall continue in full force and effect for the benefit of the Subscriber notwithstanding any subsequent disposition by the Subscriber of any of the Securities.

9. Indemnity.

(a) The Subscriber acknowledges that the Company and the Agent and their respective counsel are relying upon the representations, warranties, acknowledgements and covenants of the Subscriber set forth herein (including the schedules attached hereto) in determining the eligibility (from a securities law perspective) of the Subscriber (or, if applicable, the eligibility of another on whose behalf the Subscriber is contracting hereunder to subscribe for Units) to purchase Units under the Offering, and hereby agrees to indemnify the Company and the Agent and their respective directors, officers, employees, advisers, affiliates, shareholders, representatives and agents (including their respective legal counsel) against all losses, claims, costs, expenses, damages or liabilities that they may suffer or incur as a result of or in connection with their reliance on such representations, warranties, acknowledgements and covenants. The Subscriber undertakes to immediately notify the Company and the Agent at the addresses set forth in the PPM of any change in any representation, warranty, certification, acknowledgment or other information relating to the Subscriber (or any Disclosed Principal, as applicable) set forth herein, which takes place prior to the Closing Date. To the extent that any person entitled to be indemnified hereunder is not a party to this Unit Purchase Agreement, the Company or the Agent, as applicable, shall obtain and hold the rights and benefits of this Unit Purchase Agreement in trust for, and on behalf of, such person, and such person shall be entitled to enforce the provisions of this section notwithstanding that such person is not a party to this Unit Purchase Agreement.

(b) The Company acknowledges that the Subscriber and its counsel are relying upon the representations, warranties, acknowledgements and covenants of the Company set forth herein (including the schedules attached hereto), and hereby agrees to indemnify the Subscriber and its respective directors, officers, employees, advisers, affiliates, shareholders, representatives and agents (including its legal counsel) against all losses, claims, costs, expenses, damages or liabilities that

they may suffer or incur as a result of or in connection with their reliance on such representations, warranties, acknowledgements and covenants. The Company undertakes to immediately notify the Subscriber at the address of the Subscriber set forth herein, of any change in any representation, warranty, certification, acknowledgment or other information relating to the Company set forth herein, which takes place prior to the Closing Date.

10. Other Agreements of the Parties.

Use of Proceeds

(c) The Company plans to use the net proceeds from the sale of the Securities hereunder as disclosed in the PPM, including to support ongoing research and development, clinical development, manufacturing and other activities in respect of the Company's identified pipeline and for working capital and general corporate purposes. The Company's expected use of the net proceeds from this offering is based upon its present plans and business condition. As of the date of this Agreement, the Company cannot predict with certainty all of the particular uses for the net proceeds to be received upon the completion of this offering or the amounts that it will actually spend on the uses set forth above. The amounts and timing of the Company's actual use of proceeds will vary depending on numerous factors. As a result, management will retain broad discretion over the allocation of the net proceeds from this offering, and investors will be relying on the judgment of our management regarding the application of the net proceeds.

Reservation of Common Shares

(d) As of the date hereof, the Company has reserved and the Company shall continue to reserve and keep available at all times, free of pre-emptive rights, a sufficient number of Common Shares for the purpose of enabling the Company to issue Units Shares pursuant to this Agreement and Warrant Shares pursuant to any exercise of the Warrants.

Listing of Common Shares

(e) The Company hereby agrees to use its commercially reasonable efforts to maintain the listing or quotation of the Common Shares on the TSXV on which it is currently listed (provided that such requirement shall terminate concurrently with the listing or quotation of the Common Shares on the Nasdaq Capital Market or any other nationally recognized securities exchange in Canada or the United States), and concurrently with the Closing, the Company shall apply to list or quote all of the Unit Shares and Warrant Shares on the TSXV and promptly secure the listing of all of the Unit Shares and Warrant Shares on the TSXV. The Company further agrees, if the Company applies to have the Common Shares traded on any other exchange or trading market, it will then include in such application all of the Unit Shares and Warrant Shares, and will take such other action as is necessary to cause all of the Unit Shares and Warrant Shares to be listed or quoted on such other exchange or trading market as promptly as possible. The Company will then take all action reasonably necessary to continue the listing and trading of its Common Shares on such exchange or trading market and will comply in all respects with the Company's reporting, filing and other obligations under the bylaws or rules of the applicable exchange or trading market. The Company agrees to maintain the eligibility of the Common Shares for electronic transfer through CDS or another established clearing corporation, including, without limitation, by timely payment of fees to CDS or such other established clearing corporation in connection with such electronic transfer.

Transfers

(f) The Subscriber hereby covenants and agrees that it shall not sell any Unit Shares, the Warrants or the Warrant Shares in the United States other than pursuant to Rule 144 promulgated under the U.S. Securities Act or another exemption from the registration requirements of the U.S. Securities Act.

TSXV Approval

(g) As promptly as practicable after the execution of this Unit Purchase Agreement, the Company hereby covenants to use reasonable best efforts to satisfy all conditions set out in the TSXV Approval letter.

Registration Rights

(h) Company shall give the Subscriber at least 30 days' prior written notice of each filing by Company of a registration statement (other than a registration statement on Form S-4 or Form S-8 or on any successor forms thereto) with the SEC. If requested by the Subscriber in writing within 20 days after receipt of any such notice, Company shall, at Company's sole expense (other than the underwriting discounts, if any, payable in respect of the shares sold by the Subscriber), register all or, at Subscriber's option, any portion of the Common Shares or the Warrant Shares held by the Subscriber (collectively, the "Registrable Securities") concurrently with the registration of such other securities, all to the extent requisite to permit the public offering and sale of the Registrable Securities through the securities exchange, if any, on which the Common Shares are being sold or on the over-the-counter market, and will use its reasonable best efforts through its officers, directors, auditors, and counsel to cause such registration statement to become effective as promptly as practicable. If the managing underwriter of any such offering shall determine and advise Company that, in its opinion, the distribution of all or a portion of the Registrable Securities requested to be included in the registration concurrently with the securities being registered by Company would materially adversely affect the distribution of such securities by Company then Company will include in such registration first, the securities that Company proposes to sell and second, the Registrable Securities requested to be included in such registration, to the extent permitted by the managing underwriter.

(i) In the event of a registration pursuant to these provisions, Company shall use its reasonable best efforts to cause the Registrable Securities so registered to be registered or qualified for sale under the securities or blue sky laws of such jurisdictions as the Subscriber may reasonably request; provided, however, that Company shall not be required to qualify to do business in any state by reason of this section in which it is not otherwise required to qualify to do business.

(j) Company shall keep effective any registration or qualification contemplated by this section and shall from time to time amend or supplement each applicable registration statement, preliminary prospectus, final prospectus, application, document and communication for such period of time as shall be required to permit the Subscriber to complete the offer and sale of the Registrable Securities covered thereby.

(k) In the event of a registration pursuant to the provisions of this section, Company shall furnish to the Subscriber such reasonable number of copies of the registration statement and of each amendment and supplement thereto (in each case, including all exhibits), of each prospectus contained in such registration statement and each supplement or amendment thereto (including each preliminary prospectus), all of which shall conform to the requirements of the Act and the rules and regulations thereunder, and such other documents, as the Subscriber may reasonably request to facilitate the disposition of the Registrable Securities included in such registration.

(l) Company shall notify the Subscriber within three (3) business days after such registration statement has become effective or a supplement to any prospectus forming a part of such registration statement has been filed.

(m) Company shall advise the Subscriber within three (3) business days after it shall receive notice or obtain knowledge of the issuance of any stop order by the SEC suspending the effectiveness of such registration statement, or the initiation or threatening of any proceeding for that purpose and within three (3) business days take action using its reasonable best efforts to prevent the issuance of any stop order or to obtain its withdrawal if such stop order should be issued.

(n) Company shall within three (3) business days notify the Subscriber at any time when a prospectus relating thereto is required to be delivered under the Securities Act of the happening of any event as

a result of which the prospectus included in such registration statement, as then in effect, would include an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing, and at the reasonable request of the Subscriber prepare and furnish to it such number of copies of a supplement to or an amendment of such prospectus as may be necessary so that, as thereafter delivered to the purchasers of such Registrable Securities or securities, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances under which they were made. The Subscriber shall suspend all sales of the Registrable Securities upon receipt of such notice from Company and shall not re-commence sales until they receive copies of any necessary amendment or supplement to such prospectus, which shall be delivered to the Subscriber within 30 days of the date of such notice from Company.

(o) If requested by the underwriter for any underwritten offering of Registrable Securities, Company and the Subscriber will enter into an underwriting agreement with such underwriter for such offering, which shall be reasonably satisfactory in substance and form to Company, Company's counsel and the ' counsel, and the underwriter, and such agreement shall contain such representations and warranties by Company and the Subscriber and such other terms and provisions as are customarily contained in an underwriting agreement with respect to secondary distributions solely by selling stockholders, including, without limitation, indemnities substantially to the effect and to the extent provided below.

(p) The rights of the Subscriber under this registration rights section shall apply equally to the filing by Company of an offering statement on Form 1-A under Regulation A promulgated under the Act and, if Company files such an offering statement instead of a registration statement, all references to (A) registration statement shall be deemed to be references to offering statement, (B) prospectus shall be deemed to be references to offering circular, and (C) effective date of a registration statement shall be deemed to be references to qualification date of an offering statement. The 's rights under this registration rights section shall automatically terminate once the Subscriber has sold all of the Registrable Securities or all of the Registrable Securities may be resold by the Subscriber under Rule 144 of the Act without limitation as to the volume of Registrable Securities to be sold.

11. **Subscriber's Costs.** The Subscriber acknowledges and agrees that all costs incurred by the Subscriber (including any fees and disbursements of any counsel retained by the Subscriber) relating to the sale of the Units to the Subscriber shall be borne by the Subscriber.

12. **Notices.** Any notice, direction or other instrument required or permitted to be given to any party hereto shall be in writing and shall be sufficiently given if delivered personally or by courier or transmitted by email or other form of electronic communication during the transmission of which no indication of failure of receipt is communicated to the sender and for which evidence of delivery is obtained, as follows:

(a) in the case of the Company, to:

Bioasis Technologies Inc.
14 Water Street
Guilford, CT 06437

Attention: Deborah Rathjen
Email: deborah@bioasis.us

with a copy (which shall not constitute notice) to:

Goodmans LLP
Bay Adelaide Centre – West Tower
333 Bay Street, Suite 3400
Toronto, ON M5H 2S7

Attention: Michael Partridge
Email: mpartridge@goodmans.ca

(b) in the case of the Subscriber, at the address and facsimile number or email address specified on the face page hereof,

or to such other address, email address or person that the party designates by notice given in accordance with the foregoing provisions. Any such notice: (i) if delivered personally or by courier, shall be deemed to have been given and received on the date of such delivery provided that if such day is not a Business Day then it shall be deemed to have been given and received on the first Business Day following such day; and (ii) if transmitted by email or other form of electronic communication, shall be deemed to have been given at the time of transmission if sent before 5:00 p.m. (in the place where the intended recipient is located) on a Business Day or, if not before 5:00 p.m., on the first Business Day following the date of transmission provided that the sender has evidence of a successful transmission such as an electronic delivery receipt.

13. **Interpretation.** The headings used in this Unit Purchase Agreement have been inserted for convenience of reference only and shall not affect the meaning or interpretation of this Unit Purchase Agreement or any provision hereof. Words importing the singular number only shall include the plural and vice versa. In this Unit Purchase Agreement, unless otherwise indicated, all references to money amounts are to Canadian dollars.

14. **No Partnership.** Nothing herein shall constitute or be construed to constitute a partnership of any kind whatsoever between the Subscriber and the Company.

15. **Governing Law.** The contract arising out of this Unit Purchase Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia. The parties irrevocably agree to the non-exclusive jurisdiction of the courts in the Province of British Columbia.

16. **Time of Essence.** Time shall be of the essence of this Unit Purchase Agreement.

17. **Entire Agreement.** This Unit Purchase Agreement represents the entire agreement of the parties hereto relating to the subject matter hereof, and there are no representations, covenants or other agreements relating to the subject matter hereof except as stated or referred to herein.

18. **Electronic Copies.** The Company shall be entitled to rely on delivery of a facsimile or portable document format ("pdf") copy of executed subscriptions, and acceptance by the Company of such facsimile or pdf subscriptions shall be legally effective to create a valid and binding agreement between the Subscriber and the Company in accordance with the terms hereof.

19. **Counterpart.** This Unit Purchase Agreement may be executed in one or more counterparts each of which so executed shall constitute an original and all of which together shall constitute one and the same agreement. Delivery of counterparts may be effected by facsimile or pdf transmission thereof.

20. **Severability.** The invalidity, illegality or unenforceability of any provision of this Unit Purchase Agreement shall not affect the validity, legality or enforceability of any other provision hereof.

21. **Enurement.** This Unit Purchase Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors (including any successor by reason of the amalgamation or merger of any party) and permitted assigns.

22. **Assignment.** Neither party may assign all or part of its interest in or to this Unit Purchase Agreement without the consent of the other party in writing.

23. **Amendment.** Except as otherwise provided herein, this Unit Purchase Agreement may only be amended by the parties hereto in writing.

24. **Further Assurances.** Each party hereto from time to time at the request of the other party hereto, whether before or after Closing Time, shall do such further acts and execute and deliver such further instruments, deeds and documents as shall be reasonably required in order to fully perform and carry out the provisions of this Unit Purchase Agreement. The parties hereto agree to act honestly and in good faith in the performance of their respective obligations hereunder.

[Signature pages follow]

BIOASIS TECHNOLOGIES INC.

Counterpart Unit Purchase Agreement Signature Page

The undersigned Subscriber hereby executes the Unit Purchase Agreement of Bioasis Technologies Inc., a British Columbia corporation dated effective as of the date set forth below and hereby authorizes this signature page to be attached as a counterpart to such Unit Purchase Agreement.

Dated as of_____, 2019. Total Investment Amount: $_____

SIGNATURE BLOCK FOR INDIVIDUALS:

Individual's Signature: _____

Individual's Printed Name: _____

SIGNATURE BLOCK FOR JOINT ACCOUNTS:

Individual #1's Signature: _____ Individual #1's Printed Name: _____

Individual #2's Signature: _____ Individual #2's Printed Name: _____

SIGNATURE BLOCK FOR ENTITIES OR TRUSTS:

Name of Entity/Trust: _____

By: _____ (Signature)
Signer's Printed Name: _____
Signer's Title: _____ (Example: Manager, Member, Trustee, etc.)

By: _____ (Signature)
Signer's Printed Name: _____
Signer's Title: _____ (Example: Manager, Member, Trustee, etc.)

SIGNATURE BLOCK FOR IRAS:

Name of IRA: _____

By: _____ (Custodian/Trustee Signature)
Custodian/Trustee's Printed Name: _____ Custodian/Trustee's Title: ___

IRA Participant's Signature: _____ IRA Participant's Printed Name: _____

ACCEPTANCE

The foregoing is acknowledged, accepted and agreed to this ____ day of _____, 2019.

BIOASIS TECHNOLOGIES INC.

By: _____
Authorized Signing Officer

COLLECTION OF PERSONAL INFORMATION

This Subscription Agreement and the schedules hereto require the Subscriber to provide certain personal information (respecting the Subscriber and, if applicable, the beneficial purchaser for whom the Subscriber is contracting) to the Company. (Personal information includes "personal information" as that term is defined under applicable privacy legislation, including without limitation, the *Personal Information Protection and Electronic Documents Act* (Canada) and any other applicable similar replacement or supplemental provincial or federal legislation or laws and the policies of the TSXV in effect from time to time). Such information is being collected for the purposes of completing the Offering, which includes, without limitation, determining the eligibility of the Subscriber or, if applicable, the beneficial purchaser for whom the Subscriber is contracting, to purchase the Securities under applicable securities laws, preparing and registering certificates representing the Securities to be issued hereunder and completing filings required under applicable Securities Laws or by any stock exchange, the Investment Industry Regulatory Organization of Canada and/or securities regulatory authorities.

In addition, such personal information may be used or disclosed by the Company for the purpose of administering the Company's relationship with the Subscriber or, if applicable, the beneficial purchaser for whom the Subscriber is contracting. For example, such personal information may be used by the Company to communicate with the Subscriber or, if applicable, the beneficial purchaser for whom the Subscriber is contracting (such as by providing annual or quarterly reports), to prepare tax filings and forms or to comply with its obligations under taxation, securities and other laws (such as maintaining a list of holders of shares).

In connection with the foregoing, the personal information of the Subscriber or, if applicable, the beneficial purchaser for whom the Subscriber is contracting, may be disclosed by the Company to: (i) any stock exchanges or securities regulatory or taxation authorities; (ii) the Company's registrar and Transfer Agent (if applicable); and (iii) any of the other parties involved in the Offering, including legal counsel, and may be included in record books prepared in respect of the Offering.

By executing this Subscription Agreement, the Subscriber (on its own behalf and, if applicable, on behalf of the beneficial purchaser for whom the Subscriber is contracting) hereby consents to the collection, use and disclosure of such personal information. The Subscriber (on its own behalf and, if applicable, on behalf of the beneficial purchaser for whom the Subscriber is contracting) also consents to the filing of copies or originals of any of the documents provided to the Company by or on behalf of the Subscriber with any securities regulatory authority in relation to the transactions contemplated by this Subscription.

The Subscriber acknowledges and agrees that the Subscriber has been notified by the Company: (i) of the delivery to the Securities Commissions of Personal Information pertaining to the Subscriber, including, without limitation, the full name, residential address and telephone number of the Subscriber, the number and type of securities purchased and the total purchase price paid in respect of the purchased securities; (ii) that this information is being collected indirectly by the securities commissions under the authority granted to them under securities legislation; (iii) that this information is being collected for the purposes of the administration and enforcement of the securities legislation of Canada; and (iv) that the title, business address and business telephone number of the public official of each of the securities commissions who can answer questions about the indirect collection of Personal Information is attached hereto as Schedule D.

SCHEDULE A

UNITED STATES SUBSCRIPTION AGREEMENT AND QUESTIONNAIRE

Provided Separately

SCHEDULE B

SUBSCRIBER INFORMATION SHEET

INFORMATION TO BE COMPLETED BY THE SUBSCRIBER:

A Registration Form

The Subscriber, if not an individual and (i) if a member of the "Pro Group" (as described below), or (ii) if (or will be after completion of the Offering) an "Insider" (as described below), or (iii) will be a holder of more than 5% of the listed shares after completion of the Offering, either **[check appropriate box]**:

☐ has previously filed with the TSX Venture Exchange (the "**TSXV**") a Form 4C, Corporate Placee Registration Form, represents and warrants that there has been no change to any of the information in the Corporate Placee Registration Form previously filed with the TSXV up to the date hereof; or

☐ hereby delivers a completed Form 4C, Corporate Placee Registration Form, in the form attached as Appendix A to this Schedule B to the Company for filing with the TSXV.

B. Present Ownership of Securities

The Subscriber either **[check appropriate box]**:

☐ does not own directly or indirectly, or exercise control or direction over, any common shares of the Company or securities convertible into common shares of the Company; or

☐ owns directly or indirectly, or exercises control or direction over, _____ outstanding common shares of the Company and convertible securities entitling the Subscriber to acquire additional common shares of the Company which, if converted, in the aggregate would represent _____ common shares of the Company.

C. Insider Status

The Subscriber either **[check appropriate box]**:

☐ is an "Insider" of the Company as defined in the policies of the TSXV as follows:

(a) a director or senior officer of the Company;

(b) a director or senior officer of a company that is itself an Insider or subsidiary of the Company;

(c) a person that beneficially owns or controls, directly or indirectly, voting shares of the Company carrying more than 10% of the voting rights attached to all the Company's outstanding voting shares; or

(d) the Company itself if it holds any of its own securities; or

☐ is not an Insider of the Company.

D. Member of "Pro Group"

The Subscriber either **[check appropriate box]**:

☐ is a member of the "Pro Group" as defined in the policies of the TSXV, as follows:

1 subject to subparagraphs (2), (3) and (4), either individually or as a group:

(a) the member (i.e. a member of the TSXV under TSXV requirements);

(b) employees of the member;

(c) partners, officers or directors of the member;

(d) affiliates of the member; and

(e) associates of any parties referred to in subparagraphs (a) through (d);

1 subject to subparagraphs (2), (3) and (4), either individually or as a group:

(a) the member (i.e. a member of the TSXV under TSXV requirements);

(b) employees of the member;

(c) partners, officers or directors of the member;

(d) affiliates of the member; and

(e) associates of any parties referred to in subparagraphs (a) through (d);

2. the TSXV may, in its discretion, include a person or party in the Pro Group for the purposes of a particular calculation where the TSXV determines that the person is not acting at arm's length with the member;

3. the TSXV may, in its discretion, exclude a person from the Pro Group for the purposes of a particular calculation where the TSXV determines that the person is acting at arm's length with the member;

4. the member may deem a person who would otherwise be included in the Pro Group pursuant to subparagraph (1) to be excluded from the Pro Group where the member determines that:

(a) the person is an affiliate or associate of the member acting at arm's length of the member;

(b) the associate or affiliate has a separate corporate and reporting structure;

(c) there are sufficient controls on information flowing between the member and the associate or affiliate; and

(d) the member maintains a list of such excluded persons; or

☐ is not a member of the Pro Group.

E. Insider or Registrant Status (Securities Act (Ontario))

The Subscriber either **[check appropriate box]**:

☐ is an "Insider" of the Company, defined as (a) a director or an officer of the Company; (b) a director or an officer of a person that is itself an insider or a subsidiary of the Company; and ((c) a person that has (i) beneficial ownership of, or control or direction over, directly or indirectly, or (ii) a combination of beneficial ownership of, and control or direction over, directly or indirectly, securities of the Company carrying more than 10% of the voting rights attached to all outstanding voting securities; or

☐ is not an Insider of the Company.

The Subscriber either **[check appropriate box]**:

☐ is a "Registrant" of the Company, defined as a person registered or required to be registered under the *Securities Act* (Ontario), including a dealer, adviser or investment fund manager; or

☐ is not a Registrant of the Company.

TSX VENTURE EXCHANGE
PRIVATE PLACEMENT FORM

FORM 4C
CORPORATE PLACEE REGISTRATION FORM

This Form will remain on file with the Exchange and must be completed if required under section 4(b) of Part II of Form 4B. The corporation, trust, portfolio manager or other entity (the "**Placee**") need only file it on one time basis, and it will be referenced for all subsequent Private Placements in which it participates. If any of the information provided in this Form changes, the Placee must notify the Exchange prior to participating in further placements with Exchange listed Issuers. If as a result of the Private Placement, the Placee becomes an Insider of the Company, Insiders of the Placee are reminded that they must file a Personal Information Form (2A) or, if applicable, Declarations, with the Exchange.

1. Placee Information:

   (a) Name: _____

   (b) Complete Address: _____

   (c) Jurisdiction of Incorporation or Creation: _____

2. (a) Is the Placee purchasing securities as a portfolio manager: (Yes/No)? _____

   (b) Is the Placee carrying on business as a portfolio manager outside of Canada: (Yes/No)? _____

3. If the answer to 2(b) above was "Yes", the undersigned certifies that:

   (a) it is purchasing securities of the Company on behalf of managed accounts for which it is making the investment decision to purchase the securities and has full discretion to purchase or sell securities for such accounts without requiring the client's express consent to a transaction;

   (b) it carries on the business of managing the investment portfolios of clients through discretionary authority granted by those clients (a "portfolio manager" business) in _____ [jurisdiction], and it is permitted by law to carry on a portfolio manager business in that jurisdiction;

   (c) it was not created solely or primarily for the purpose of purchasing securities of the Company;

   (d) the total asset value of the investment portfolios it manages on behalf of clients is not less than $20,000,000; and

   (e) it has no reasonable grounds to believe, that any of the directors, senior officers and other insiders of the Company, and the persons that carry on investor relations activities for the Company has a beneficial interest in any of the managed accounts for which it is purchasing.

4. If the answer to 2(a). above was "No", please provide the names and addresses of Control Persons of the Placee:

Name *	City	Province or State	Country

***** If the Control Person is not an individual, provide the name of the individual that makes the investment decisions on behalf of the Control Person.

5. Acknowledgement - Personal Information and Securities Laws

(a) "**Personal Information**" means any information about an identifiable individual, and includes information contained in sections 1, 2 and 4, as applicable, of this Form.

The undersigned hereby acknowledges and agrees that it has obtained the express written consent of each individual to:

(i) the disclosure of Personal Information by the undersigned to the Exchange (as defined in Appendix 6B) pursuant to this Form; and

(ii) the collection, use and disclosure of Personal Information by the Exchange for the purposes described in Appendix 6B or as otherwise identified by the Exchange, from time to time.

(b) The undersigned acknowledges that it is bound by the provisions of applicable Securities Law, including provisions concerning the filing of insider reports and reports of acquisitions.

Dated and certified (if applicable), acknowledged and agreed, at _____
on _____.

_____
(Name of Purchaser - please print)

_____
(Authorized Signature)

_____
(Official Capacity - please print)

_____
(Please print name of individual whose signature appears above)

THIS IS NOT A PUBLIC DOCUMENT

SCHEDULE C

FORM OF DECLARATION FOR REMOVAL OF LEGEND

TO: Computershare Investor Services Inc.
as registrar and transfer agent
for the Common Shares of
Bioasis Technologies Inc.

The undersigned (a) acknowledges that the sale of the securities of Bioasis Technologies Inc. (the "**Company**") to which this declaration relates is being made in reliance on Rule 904 of Regulation S ("**Regulation S**") under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") and (b) certifies that (1) it is not an affiliate of the Company (as defined in Rule 405 under the U.S. Securities Act), (2) the offer of such securities was not made to a person in the United States and either (A) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believe that the buyer was outside the United States, or (B) the transaction was executed on or through the facilities of the TSX Venture Exchange and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States, (3) neither the seller nor any affiliate of the seller nor any person acting on any of their behalf has engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S) in the United States in connection with the offer and sale of such securities, (4) the sale is bona fide and not for the purpose of "washing off" the resale restrictions imposed because the securities are "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act), (5) the seller does not intend to replace the securities sold in reliance on Rule 904 of the U.S. Securities Act with fungible unrestricted securities, and (6) the contemplated sale is not a transaction, or part of a series of transactions which, although in technical compliance with Regulation S, is part of a plan or scheme to evade the registration provisions of the U.S. Securities Act. Terms used herein have the meanings given to them by Regulation S.

Dated: _____

By: _____

SCHEDULE D

COLLECTION OF PERSONAL INFORMATION

Alberta Securities Commission Suite 600, 250 - 5th Street SW Calgary, Alberta T2P 0R4 Telephone: (403) 297-6454 Toll free in Canada: 1-877-355-0585 Facsimile: (403) 297-2082 Public official contact regarding indirect collection of information: FOIP Coordinator	**British Columbia Securities Commission** P.O. Box 10142, Pacific Centre 701 West Georgia Street Vancouver, British Columbia V7Y 1L2 Inquiries: (604) 899-6854 Toll free in Canada: 1-800-373-6393 Facsimile: (604) 899-6581 Email: FOI-privacy@bcsc.bc.ca Public official contact regarding indirect collection of information: FOI Inquiries
Ontario Securities Commission 20 Queen Street West, 22nd Floor Toronto, Ontario M5H 3S8 Telephone: (416) 593-8314 Toll free in Canada: 1-877-785-1555 Facsimile: (416) 593-8122 Email: exemptmarketfilings@osc.gov.on.ca Public official contact regarding indirect collection of information: Inquiries Officer	**Financial and Consumer Affairs Authority of Saskatchewan** Suite 601 - 1919 Saskatchewan Drive Regina, Saskatchewan S4P 4H2 Telephone: (306) 787-5879 Facsimile: (306) 787-5899 Public official contact regarding indirect collection of information: Director
The Manitoba Securities Commission 500 - 400 St. Mary Avenue Winnipeg, Manitoba R3C 4K5 Telephone: (204) 945-2548 Toll free in Manitoba: 1-800-655-5244 Facsimile: (204) 945- 0330 Public official contact regarding indirect collection of information: Director	**Prince Edward Island Securities Office** 95 Rochford Street, 4th Floor Shaw Building P.O. Box 2000 Charlottetown, Prince Edward Island C1A 7N8 Telephone: (902) 368-4569 Facsimile: (902) 368-5283 Public official contact regarding indirect collection of information: Superintendent of Securities
Financial and Consumer Services Commission (New Brunswick) 85 Charlotte Street, Suite 300 Saint John, New Brunswick E2L 2J2 Telephone: (506) -658-3060 Toll free in Canada: 1-866-933-2222 Facsimile: (506) 658-3059	**Nova Scotia Securities Commission** Suite 400, 5251 Duke Street Duke Tower, P.O. Box 458 Halifax, Nova Scotia B3J 2P8 Telephone: (902) 424-7768 Facsimile: (902) 424-4625 Public official contact regarding indirect collection of information: Executive Director

Email: info@fcnb.ca Public official contact regarding indirect collection of information: Chief Executive Officer and Privacy Officer	
Government of Newfoundland and Labrador **Financial Services Regulation Division** P.O. Box 8700 Confederation Building 2nd Floor, West Block Prince Philip Drive St. John's, Newfoundland and Labrador A1B 4J6 Attention: Director of Securities Telephone: (709) 729-4189 Facsimile: (709) 729-6187 Public official contact regarding indirect collection of information: Superintendent of Securities	**Autorité des marchés financiers** 800, Square Victoria, 22e étage C.P. 246, Tour de la Bourse Montréal, Québec H4Z 1G3 Telephone: (514) 395-0337 or 1-877-525-0337 Facsimile: (514) 873-6155 (For filing purposes only) Facsimile: (514) 864-6381 (For privacy requests only) Email: financementdessocietes@lautorite.qc.ca (For corporate finance issuers); fonds_dinvestissement@lautorite.qc.ca (For investment fund issuers)
Government of the Northwest Territories **Office of the Superintendent of Securities** P.O. Box 1320 Yellowknife, Northwest Territories X1A 2L9 Attention: Deputy Superintendent, Legal & Enforcement Telephone: (867) 920-8984 Facsimile: (867) 873-0243	**Government of Yukon** **Department of Community Services** Law Centre, 3rd Floor 2130 Second Avenue Whitehorse, Yukon Y1A 5H6 Telephone: (867) 667-5314 Facsimile: (867) 393-6251
Government of Nunavut Department of Justice Legal Registries Division P.O. Box 1000, Station 570 1st Floor, Brown Building Iqaluit, Nunavut X0A 0H0 Telephone: (867) 975-6590 Facsimile: (867) 975-6594	

Exhibit 2: Form of Warrant

THE WARRANTS REPRESENTED HEREBY WILL BE VOID AND OF NO VALUE UNLESS EXERCISED WITHIN THE TIME LIMITS HEREIN PROVIDED.

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [X], 2020.

WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE AND THE SECURITIES ISSUABLE THEREUNDER MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL [X], 2020.

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"). THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE ISSUER THAT SUCH SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE ISSUER, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, (C) WITHIN THE UNITED STATES (1) IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS OR (2) WITH THE PRIOR CONSENT OF THE ISSUER, IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR APPLICABLE STATE SECURITIES LAWS, AND THE SELLER HAS FURNISHED TO THE ISSUER AN OPINION TO SUCH EFFECT FROM COUNSEL OF RECOGNIZED STANDING REASONABLY SATISFACTORY TO THE ISSUER PRIOR TO SUCH OFFER, SALE OR TRANSFER. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE GOOD DELIVERY IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA. PROVIDED THAT THE ISSUER IS A "FOREIGN ISSUER" WITHIN THE MEANING OF REGULATION S AT THE TIME OF SALE, A NEW CERTIFICATE BEARING NO LEGEND MAY BE OBTAINED FROM COMPUTERSHARE INVESTOR SERVICES INC., AS REGISTRAR AND TRANSFER AGENT, UPON DELIVERY OF THIS CERTIFICATE AND A DULY EXECUTED DECLARATION, IN A FORM SATISFACTORY TO COMPUTERSHARE INVESTOR SERVICES INC. AND THE ISSUER, TO THE EFFECT THAT SUCH SALE IS BEING MADE IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT.

THESE WARRANTS MAY NOT BE EXERCISED BY OR ON BEHALF OF A U.S. PERSON OR A PERSON IN THE UNITED STATES UNLESS THESE WARRANTS AND THE SECURITIES ISSUABLE UPON EXERCISE OF THESE WARRANTS HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE SECURITIES LEGISLATION OF ANY SUCH STATE OR EXEMPTIONS FROM SUCH REGISTRATION REQUIREMENTS ARE AVAILABLE. "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED BY REGULATION S UNDER THE U.S. SECURITIES ACT.

SHARE PURCHASE WARRANT
BIOASIS TECHNOLOGIES INC.

(Incorporated under the laws of British Columbia)

No. 2019US-01-[●]

Representing [●] Share Purchase Warrants (the "Warrants") entitling the Warrantholder to purchase [●] common shares without par value.

THIS IS TO CERTIFY that, for value received, **[Name]**, of **[Address]**, the registered holder hereof (the "Warrantholder"), has the right to purchase from **BIOASIS TECHNOLOGIES INC.** (the "Company"), upon and subject to the terms and conditions hereinafter referred to [●] fully paid and non-assessable common shares of the Company (the "Shares") at a price of $[●] per Share if exercised at any time until 4:00 p.m. (Toronto time) on [X], 2024 (the "Expiry Time").

THE FOLLOWING ARE THE TERMS AND CONDITIONS OF THE WARRANTS:

1. The right to purchase Shares granted by this Warrant Certificate may only be exercised by the Warrantholder within the times set out above by:

   (a) completing and executing the Exercise Form attached to this Warrant Certificate in the manner indicated;

   (b) surrendering this Warrant Certificate to Bioasis Technologies Inc. at 14 Water Street, Guilford, CT 06437; and

   (c) paying the appropriate purchase price for the Shares subscribed for either by cash, certified cheque or bank draft.

2. Upon surrender of this Warrant Certificate and receipt of payment, the Company will issue to the Warrantholder the appropriate number of Shares issuable in accordance with the terms and conditions of this Warrant Certificate not exceeding those which the Warrantholder is entitled to at the time of exercise. If the Warrantholder exercises a portion of the Warrants represented by this Warrant Certificate, he or she will be entitled to receive, without charge, a new Warrant Certificate representing the unexercised portion of the Warrants represented herein.

3. Notwithstanding anything contained herein to the contrary, if at the time of exercise the Shares issuable upon the exercise of this warrant are not freely transferable in Canada and the United States, the Warrantholder may, in its sole discretion, exercise this Warrant Certificate in whole or in part and, in lieu of making the cash payment otherwise contemplated to be made to the Company upon such exercise, elect instead to receive upon such exercise the "Net Number" of Shares determined according to the following formula:

$$\text{Net Number} = \frac{(A \times B) - (A \times C)}{B}$$

   For purposes of the foregoing formula:

   A= the total number of Shares with respect to which this Warrant Certificate is then being exercised.

   B= the weighted average trading price of the Shares on the principal exchange on which the Shares are then listed over the five (5) consecutive trading days ending on the date immediately preceding the date of the Exercise Form.

   C= the exercise price then in effect for the applicable Shares at the time of such exercise.

4. After the full or partial exercise by the Warrantholder, the Company will cause to be mailed or delivered certificate(s) for the number of Shares issuable to the Warrantholder within five business days at the address specified in the register of warrantholders maintained by the Company.

5. The right to purchase Shares represented hereby has been issued by the Company in reliance upon the prospectus exemptions contained in applicable securities legislation. Consequently, any resale of the Shares by the Warrantholder are subject to any applicable resale restrictions contained in such legislation.

6. The certificates representing the Shares to be issued pursuant to the exercise of this Warrant shall bear legends in substantially the following forms:

> "THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**1933 ACT**") OR ANY APPLICABLE STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF BIOASIS TECHNOLOGIES INC. (THE "**CORPORATION**") THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE 1933 ACT AND IN COMPLIANCE WITH LOCAL LAWS AND REGULATIONS, (C) IN COMPLIANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE 1933 ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES OR "BLUE SKY" LAWS, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE 1933 ACT OR ANY APPLICABLE STATE SECURITIES LAWS, AND, IN THE CASE OF SUBPARAGRAPH (C) OR (D), THE SELLER FURNISHES TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR SUCH OTHER EVIDENCE AS THE CORPORATION MAY REQUIRE IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE CORPORATION TO SUCH EFFECT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA."
> "UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [X], 2020."
> "WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY OR UNDERLYING THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL [X], 2020."

7. The Warrantholder hereby agrees to comply with all applicable securities legislation (including, but not limited to the US Securities Act) in connection with the holding of the Warrants and the holding and exercise of the Shares issuable upon exercise of the Warrants.

8.

(a) The Warrantholder hereby acknowledges that: (i) this Warrant and any Shares issuable upon exercise of the Warrant have not been registered (A) under the US

Securities Act on the ground that the issuance of this Warrant is exempt from registration under Section 4(a)(2) of the 1933 Act as not involving any public offering, or (B) under any applicable state securities law because the issuance of this Warrant does not involve any public offering; and (ii) that the Company's reliance on the registration exemption under Section 4(a)(2) of the 1933 Act and under applicable state securities laws is predicated in part on the representations hereby made to the Company by the Warrantholder. The Warrantholder represents and warrants that he, she or it is acquiring this Warrant and will acquire Shares issuable upon exercise of the Warrant for investment for his, her or its own account, with no present intention of dividing his, her or its participation with others or reselling or otherwise distributing this Warrant or Shares issuable upon exercise of the Warrant.

(b) The Warrantholder hereby agrees that he, she or it will not sell, transfer, pledge or otherwise dispose of (collectively, "**Transfer**") all or any part of this Warrant and/or Shares issuable upon exercise of the Warrant unless and until he, she or it shall have first obtained an opinion, reasonably satisfactory to counsel for the Company, of counsel (competent in securities matters, selected by the Warrantholder and reasonably satisfactory to the Company) to the effect that the proposed Transfer may be made without registration under the US Securities Act and without registration or qualification under any United States state law.

(c) If, at the time of issuance of Shares issuable upon exercise of the Warrant, no registration statement is in effect with respect to such shares under applicable provisions of the US Securities Act and the Shares issuable upon exercise of the Warrant may not be sold pursuant to Rule 144 of the US Securities Act, the Company may, at its election, require that any stock certificate evidencing Shares issuable upon exercise of the Warrant shall bear the legend reading substantially as set forth in section 6 above. In addition, so long as the foregoing legend may remain on any stock certificate evidencing Shares issuable upon exercise of the Warrant, the Company may maintain appropriate "stop transfer" orders with respect to such certificates and the shares represented thereby on its books and records and with those to whom it may delegate registrar and transfer functions.

9. The Warrants evidenced by this Warrant Certificate are transferable subject to compliance with applicable securities legislation (including, but not limited to the US Securities Act) and the rules, policies, notices and orders issued by applicable securities regulatory authorities, including the TSX Venture Exchange (or any other stock exchange on which the Shares are listed). Upon any such transfer and surrender of this Warrant Certificate, the Company shall forthwith cause a new Warrant Certificate to be issued and sent to the new holder and the Company shall alter the register of warrantholders accordingly.

10. Subject to the provisions of this Warrant Certificate and applicable law, the Warrantholder is entitled to the rights and privileges attaching to the Warrants, and the issue of the Shares by the Company on exercise of Warrants by the Warrantholder in accordance with the terms and conditions herein contained discharges all responsibilities of the Company with respect to such Warrants and the Company is not bound to inquire into the title of any such registered holder.

11. Nothing in this Warrant Certificate or in the holding of Warrants evidenced by this Warrant Certificate, or otherwise, shall be construed as conferring upon the Warrantholder any right or interest whatsoever as a shareholder, including but not limited to the right to vote at, to receive notice of, or to attend meetings of shareholders or any other proceedings of the Company or the right to receive any dividend and other distribution except as otherwise provided herein.

12. The Company hereby covenants and agrees as follows:

    (a) all Shares which may be issued upon exercise of this Warrant Certificate, in accordance with the respective terms thereof, will be validly issued, fully paid and non-assessable and free from any and all taxes, liens and charges with respect to the issue thereof (other than taxes in respect of any transfer occurring contemporaneously with such issue); and

    (b) during the period within which the Warrants may be exercised, the Company will at all times have authorized and reserved a sufficient number of Shares to provide for the respective exercise of the Warrants.

13. All Warrants in this series shall rank pari passu, notwithstanding the actual date of issue thereof.

14. The Warrantholder may at any time up to the Expiry Time, upon written instruction delivered to the Company and payment of applicable charges, exchange this Warrant Certificate for other Warrant Certificates evidencing Warrants entitling the Warrantholder to acquire in the aggregate the same number of Shares as may be acquired under this Warrant Certificate.

15. If any time after the date hereof and prior to the Expiry Time, and provided that any Warrants remain unexercised, there shall be:

    (a) a reclassification of the Shares outstanding at the time or a change in the Shares into other shares or securities or a subdivision or consolidation of the Shares into a greater or lesser number of Shares, or any other capital reorganization; or

    (b) a consolidation, amalgamation or merger of the Company with or into any other Company (other than a consolidation, amalgamation or merger which does not result in any reclassification of the outstanding common shares or a change of the common shares into other shares or securities),

    (any of such events being call a "Capital Reorganization"), the Warrantholder which thereafter shall exercise or be deemed to have exercised its right to acquire the Shares pursuant to this Warrant Certificate shall be entitled to receive, at no additional cost, and shall accept in lieu of the number of the Shares to which the Warrantholder was theretofore entitled upon such exercise, the aggregate number of shares, warrants, other securities or other property which the Warrantholder should have been entitled to receive as a result of such Capital Reorganization if, on the effective date or record date thereof as the case may be, the Warrantholder had been the registered shareholder of the number of the Shares to which the Warrantholder was theretofore entitled to acquire upon

exercise or deemed exercise of this Warrant Certificate. If determined appropriate by the Company acting reasonably, appropriate adjustments shall be made as a result of any such Capital Reorganization in the application of the provisions set forth herein with respect to the rights and interests thereafter of the Warrantholder to the end that the provisions set forth herein shall thereafter correspondingly be made applicable as nearly as may reasonably be in relation to any warrants, other securities or other property thereafter deliverable upon the exercise of any Warrants. Any such adjustment shall be made by and approved by the directors and shall for all purposes be conclusively deemed to be an appropriate adjustment.

16. The adjustments provided for herein are cumulative and such adjustments shall be made successively whenever an event referred to herein shall occur, subject to the limitations provided for herein.

17. No adjustments shall be made in the number or kind of Shares or other securities which may be acquired on the exercise of a Warrant unless it would result in a change of at least one-hundredth of a Share (provided, however, that any adjustments which may by reason of this paragraph not be required to be made, shall be carried forward and then taken into consideration in any subsequent adjustment).

18. No adjustment shall be made in respect of any event described herein, if the Warrantholder is entitled to participate in such event on the same terms, without amendment, as if the Warrantholder had exercised his or her Warrants prior to or on the effective date or record date of such event.

19. In the event of any question arising with respect to any adjustment provided for herein, such question shall be conclusively determined by a firm of chartered accountants appointed by the Company at its sole discretion (which may be the Company's auditors) and any such determination shall be binding upon the Company and the Warrantholder.

20. As a condition precedent to the taking of any action which would require any adjustments in any of the subscription rights pursuant to any of the Warrants, the Company shall take any corporate action which may, in the opinion of counsel of the Company, be necessary in order that the Company have unissued and reserved in its authorized capital and may validly and legally issue as fully paid and non-assessable all the securities which the Warrantholder is entitled to receive on the exercise of all the subscription rights attaching thereto in accordance with the provisions thereof.

21. In case the Company, after the date hereof, shall take any action affecting any securities of the Company, other than as previously set out herein, which in the opinion of the directors of the Company would materially affect the rights of the Warrantholder, the number of Shares which shall be issuable on the exercise or deemed exercise of the Warrants shall be adjusted in such manner, if any, and at such time, as the directors, in their sole discretion, may determine to be equitable in the circumstances provided that no such adjustment will be made unless all necessary regulatory approvals, if any, have been obtained. Failure of the taking of action by the directors so as to provide for such an adjustment prior to the effective date of any action by the Company affecting any securities of the Company shall be evidence that the directors have determined that it is equitable to make no adjustments in the circumstances.

22. Notwithstanding any adjustments provided for herein or otherwise, the Company shall not be required upon the exercise of any Warrants, to issue fractional Shares in satisfaction of its obligations hereunder and except as provided for herein, any fractions shall be eliminated. To the extent that the Warrantholder would otherwise be entitled to acquire a fraction of a Share, such right may be exercised in respect of such fraction only in combination with other rights which in the aggregate entitle the Warrantholder to acquire a whole number of Shares.

23. In any situation where an event occurs which results in an increase in the number of Shares which may be issuable on the exercise or deemed exercise of the Warrants taking effect immediately after the record date for a specific event, if any Warrant is exercised after that record date and prior to completion of the event, the Company may postpone the issuance, to the Warrantholder, of the Shares to which the Warrantholder is entitled by reason of such adjustment, but such Shares shall be so issued and delivered to the Warrantholder upon completion of that event, with the number of such Shares calculated on the basis of the number of Shares provided for after the adjustment provided for herein on the date of exercise of the Warrants adjusted for completion of that event and the Company shall deliver to the Warrantholder an appropriate instrument evidencing the right of the Warrantholder to receive such Shares and the right to receive any dividends or other distributions which, but for the provisions of this paragraph, such person or persons would have been entitled to receive in respect of such securities from and after the date that the Warrants were exercised in respect thereof.

24. In case this Warrant Certificate shall become mutilated or be lost, destroyed or stolen, the Company, subject to applicable law, shall issue and deliver a new Warrant Certificate representing the Warrants of like date and tenor as the one mutilated, lost, destroyed or stolen upon surrender of and in place of and upon cancellation of the mutilated Warrant Certificate or in lieu of and in substitution for the lost, destroyed or stolen Warrant Certificate. The applicant for the issue of a new Warrant Certificate representing the Warrants pursuant to this section shall bear the cost of the issue thereof and in case of loss, destruction or theft shall, as a condition precedent to the issue thereof, furnish to the Company such evidence of ownership and of the loss, destruction or theft of the Warrant Certificate so lost, destroyed or stolen as shall be satisfactory to the Company and in its discretion and the applicant may also be required to furnish an indemnity in amount and form satisfactory to the Company in its discretion, and shall pay the reasonable charges of the Company in connection therewith.

25. Any notice or delivery or surrender of documents shall be valid and effective if delivered personally or if sent by registered letter, postage prepaid, or if electronically transmitted by facsimile transmission tested for reception prior to use, addressed to:

    (a) Bioasis Technologies Inc. at 14 Water Street, Guilford, CT 06437; and

    (b) address of the Warrantholder as set forth on the face page of the Warrant

    and shall be deemed to have been effectively given, received and made on the date of personal delivery or on the fourth Business Day after the time of mailing or upon actual receipt, whichever is sooner, or upon the day, other than Saturday, Sunday or a statutory

holiday, after the time of facsimile transmission. In the case of disruption in postal services any notice, if mailed, shall not be deemed to have been effectively given until it is personally delivered. The Company or the Warrantholder may from time to time notify the other in writing of a change of address.

26. The Warrants represented by this certificate may be exercised in whole or in part from time to time, and this certificate may be exchanged, upon its surrender to the Company, for new Warrant Certificates of like tenor in denominations which represent in the aggregate the right to subscribe for and receive the number of Shares which may be subscribed for hereunder. If the Warrants represented by this certificate are exercised in part, the Company shall deliver with the Shares acquired on such exercise, a new Warrant Certificate representing the balance of the Warrants remaining unexercised.

27. Time shall be of the essence hereof.

28. After the exercise of any of the Warrants represented by this Warrant Certificate, the Warrantholder shall no longer have any rights under this Warrant Certificate with respect to such Warrants, other than the right to receive certificates representing the Shares issuable on the exercise of those Warrants, and those Warrants shall be void and of no further value or effect.

29. This Warrant Certificate shall be construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable herein and shall be treated in all respects as a British Columbia contract.

[*Remainder of this page intentionally left blank*]

IN WITNESS WHEREOF the Company has caused this Warrant Certificate to be signed by its duly authorized officer as of the _____ day of _____, 2019.

BIOASIS TECHNOLOGIES INC.

Per: _____

Deborah Rathjen
Chief Executive Officer

EXERCISE FORM

TO: BIOASIS TECHNOLOGIES INC.

THE UNDERSIGNED Warrantholder hereby exercises the right to acquire _____ common shares of **BIOASIS TECHNOLOGIES INC.** on the terms specified in the Warrant Certificate.

The undersigned hereby directs that the said Shares be issued as follows:

NAME(S) IN FULL	ADDRESS(ES)	NUMBER OF SHARES

DATED this _____ day of _____, .____.

Signature Witnessed or Guaranteed (See instructions to Warrantholders below)	(Signature of Warrantholder to be the same as appears on Warrant Certificate)

Name of Warrantholder: _____

Address **(Please Print)**: _____

_____

INSTRUCTIONS TO WARRANTHOLDER

TO EXERCISE:

If the Warrantholder exercises Warrants prior to the Expiry Time pursuant to this Warrant Certificate, it must deliver the Warrant Certificate and complete, sign and deliver the Exercise Form to the Company indicating the number of Shares to be acquired. In such case, the signature of such registered holder on the Exercise Form must be witnessed or guaranteed, as the case may be.

If this exercise form indicates that the common shares and warrants are to be issued to a person or persons other than the registered holder of this Warrant Certificate, the signature of such holder on the exercise form must be guaranteed by an authorized officer of a chartered bank, trust company or Medallion Guaranteed by an investment dealer who is a member of a recognized stock exchange.

GENERAL:

If the Exercise Form is signed by an officer of a corporation or any person acting in a fiduciary or representative capacity, the Warrant Certificate must also be accompanied by evidence of authority to sign satisfactory to the Company.

The name and address of the Company is:

BIOASIS TECHNOLOGIES INC.
14 WATER STREET
GUILFORD, CT 06437

FORM OF TRANSFER FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____of
(address) _____(number) _____ Warrants of **Bioasis Technologies Inc.** (the "Company") registered in the name of the undersigned on the records of the Company represented by the attached Warrant Certificate, and hereby irrevocably constitutes and appoints _____ as the attorney of the undersigned to transfer the said securities on the books or register of transfers, with full power of substitution thereunder.

DATED this _____ day of _____ , _____.

_____ _____

Signature Guaranteed Signature of Warrantholder

_____

Name of Warrantholder (please print)

INSTRUCTIONS

1. The signature of the holder must correspond exactly with the name of the holder as set forth on the face of the attached Warrant Certificate in every particular, without alteration or enlargement or any change whatsoever.
2. If the Warrant Certificate is transferred, the holder's signature on the transfer form must be guaranteed by an authorized officer of a Canadian chartered bank, Canadian trust company, medallion signature guarantor or an investment dealer who is a member of a recognized Signature Medallion Guarantee Program or stock exchange.
3. If the transfer form is signed by a trustee, executor, administrator, curator, guardian, attorney, officer or a corporation or any other person acting in a fiduciary or representative capacity, the Warrant Certificate must be accompanied by evidence of authority to sign satisfactory to the Company.