

Corporate Presentation



**Establishing the
Leader in
Cannabinoid
Biosynthetic
Production**



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EXECUTIVE SUMMARY & CORPORATE HIGHLIGHTS



INVESTMENT HIGHLIGHTS

MASSIVE UNTAPPED MARKET

Accelerating **demand for cannabinoids** and **sky-high purification costs** create need for advanced, **cheaper manufacturing**

Willow
Bioscience



UNPARALLELED HUMAN CAPITAL

World-leading discovery biologists guide multidisciplinary team, business experts who have **'been there' and 'done that'**



DISTINCT VALUE PROPOSITION

Biosynthesis of cannabinoids provides **the utmost product quality** at scale for the **lowest cost**



PROVEN ABILITY TO EXECUTE

Similar **research and development** program recently **completed in opioids**

ONE-OF-A-KIND OPPORTUNITY



- Go-public transaction of Willow Bioscience through the recapitalization of a public company listed on the CSE or TSXV and a non-brokered private placement raising up to \$20 million
- Positioned to become the industry leader and capture key intellectual property around the most cost-effective methods to produce cannabinoids
- Operational capabilities span the entire product development pathway with an integrated team in Canada & the US that has full end-to-end capabilities to underpin achievement at all stages of development cycle

Cannabis Research
Vancouver & Calgary



**Discovery &
Synthetic Biology**
Calgary & San Francisco



Process Scale-Up
Calgary



Commercialization
Calgary & Boston

- IP platform + scientific team = commercialized cannabinoid production targeted ~24 months

Biosynthetic cannabinoid production allows for a distinct and repeatable cost advantage over current plant-based extraction

MARKET OPPORTUNITY



UNITED STATES CBD API MARKET

Background

- Epidiolex, a CBD-based oral solution, was approved by US FDA on June 25, 2018 to treat seizures associated with two forms of epilepsy, Lennox-Gastaut syndrome and Dravet syndrome, in patients 2+ years of age⁽¹⁾

Significance

- First FDA-approved drug comprised of an active ingredient derived from marijuana
- Current US demand for API grade CBD is ~5,000 kg/year for Dravet and Lennox-Gastaut⁽²⁾

Near Term Potential Market for API Grade Products

- Tuberous Sclerosis (new drug application (NDA) ~2019) represents ~5,000 kg/year additional demand⁽²⁾
 - Target market for all pharmaco-resistant childhood epilepsies (~169,000 children) expected to exceed 37,000 kg/year⁽²⁾
- Sativex (CBD + THC) indicated for MS Spasticity (NDA 2019/2020)⁽³⁾
- CBDV, CBD and THC will be in Phase II or III clinical trials for GBM, Autism and NHEI in next 2-3 years⁽³⁾
- Future global demand for cannabinoid APIs could be hundreds of tonnes annually⁽⁴⁾

CBD API MARKET:

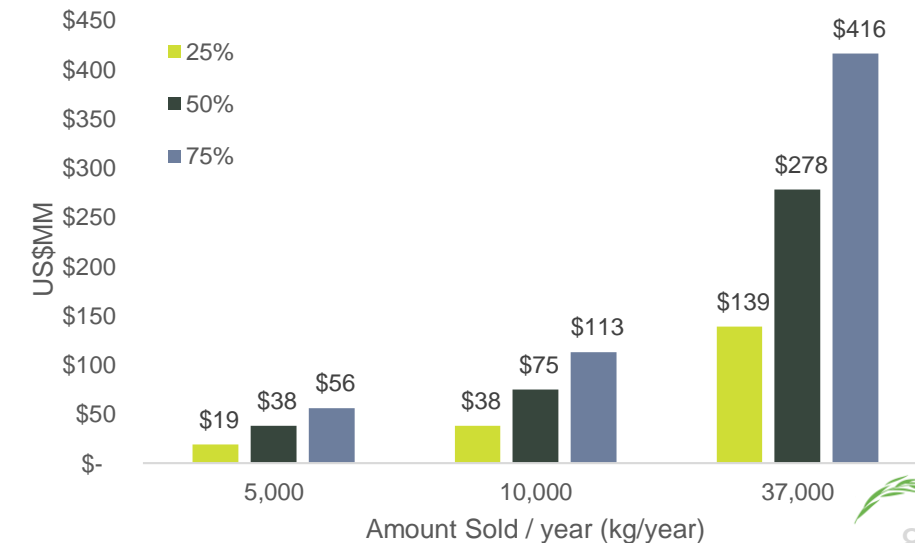
Willow Initial Market Focus

- Demand for pharmaceutical CBD to treat pharmaco-resistant childhood epilepsy could reach a single drug / single purpose annual market of US\$550 million in the US alone⁽¹⁾
- ~300 CBD and other cannabinoid-based treatment options currently in clinical trials for indications such as PTSD, epilepsy, Parkinson's disease, chronic pain, schizophrenia and others⁽²⁾
- Applications for pharma-grade cannabinoids will continue to expand

CBD API Market Price, Cost & Potential Market Capture⁽³⁾

CBD API Market Size		5,000 kg/yr	10,000 kg/yr	37,000 kg/yr
Market Price (US\$/kg)	\$15,000 ⁽⁴⁾	\$75mm	\$150mm	\$555mm
Plant-Based Extraction				
Cost (US\$/kg)	\$15,000 ⁽⁴⁾	\$75mm	\$150mm	\$555mm
Gross Margin (US\$)	\$0	\$0mm	\$0mm	\$0mm
Biosynthetic Extraction				
Cost (US\$/kg)	\$1,000 ⁽⁵⁾	\$5mm	\$10mm	\$37mm
Gross Margin (US\$)	\$14,000	\$70mm	\$140mm	\$518mm

Willow Potential Revenue by Market Penetration (%)



(1) GW Pharmaceuticals plc Investor Presentation (September 2018) and Willow management estimates

(2) Willow management estimates

(3) All dollar figures are in USD unless otherwise indicated

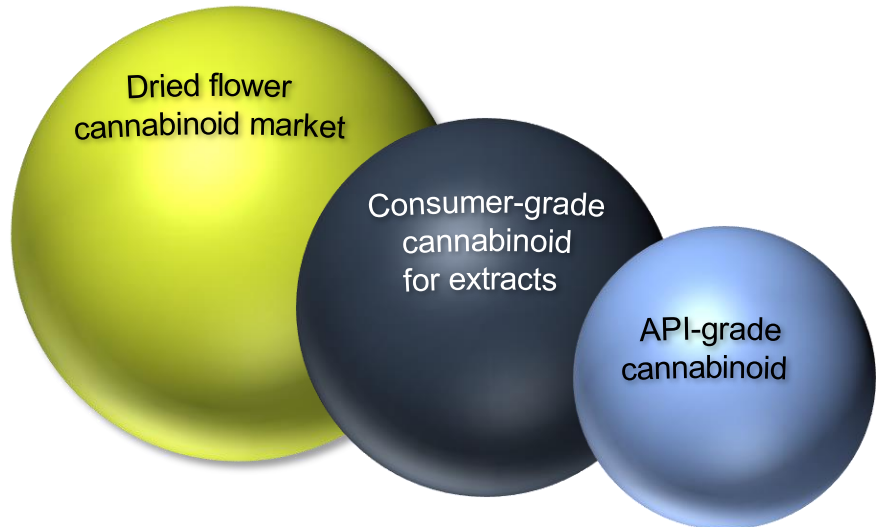
(4) Public industry data; competitor disclosure and Willow competitor analysis

(5) Management estimates

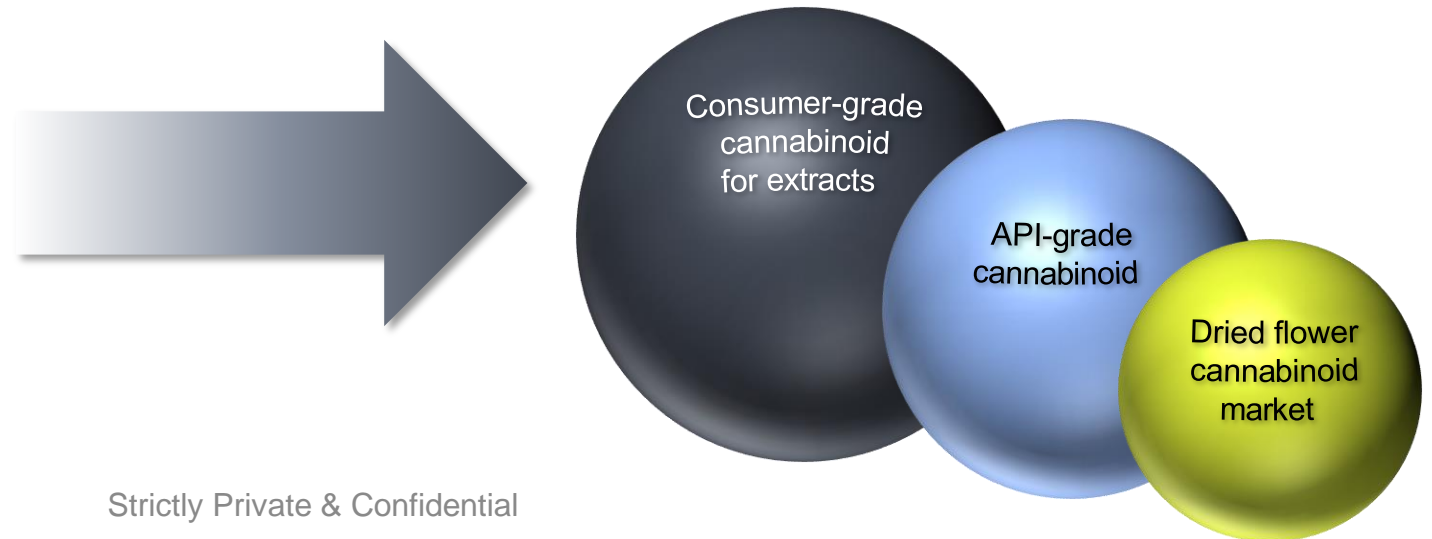
IMMENSE MARKET OPPORTUNITY: CONSUMER USE

- Extracts made up 31% of California's cannabis as of Dec. 2017⁽¹⁾
 - California's total cannabis market is expected to hit US\$31.4 billion by 2021⁽¹⁾
- Canadian extract market is projected to exceed **C\$2.5 billion by 2020**⁽¹⁾
- Synthetic biology production systems enable Willow to produce pure cannabinoid fine chemicals for the consumer use markets at a significant discount relative to plant-based extraction methods
- Biosynthetic manufacturing up to **5 times more cost effective** in consumer use market and yields product with higher purity and consistency

CURRENT DEMAND FOR CANNABINOID TYPE



ANTICIPATED FUTURE DEMAND FOR CANNABINOID TYPE



Strictly Private & Confidential

(1) <https://investingnews.com/innspired/north-america-market-for-cannabis-extracts/>

CBD CONSUMER PRODUCT MARKET

- CBD is non-psychoactive, nonaddictive and has therapeutic benefits⁽¹⁾
- Health and wellness applications for CBD in consumer products are far-reaching
- Massive market opportunity to develop cosmetics, anti-aging skin creams, arthritic topical creams, pet treats, athletic recovery elixirs, pain relievers and other products
- CBD market projected to grow 700% by 2020 to US\$2.1 billion with growth forecasts as high as US\$3 billion by 2021 and the potential to exceed US\$200 billion in the US ⁽²⁾⁽³⁾⁽⁴⁾
- Canadian lawmakers may allow natural health products (NHP) to contain cannabis and cannabinoids, including CBD

“We will be in a ready to go position (*in the lucrative cannabis drinks market*) and one of the first on the playing field as the market opens up”

- Mark Hunter, CEO
Molson Coors⁽⁵⁾

(1) According to World Health Organization. Cannabis Newswire: <https://goo.gl/Gcixu2>

(2) Forbes Online, Dec. 2016: <https://goo.gl/qP4ggF>

(3) MarketNewsUpdates.com: <https://goo.gl/nwX8UW>

(4) Provided that hemp is re-categorized as a legal crop. USA Today, Greenwave Advisors: <https://goo.gl/Q1tsdT>

(5) BNN Bloomberg, Oct. 31, 2018: <https://goo.gl/DU9XyN>

WILLOW ADVANTAGES



THE WILLOW DIFFERENCE

Creating the only fully-integrated synthetic biology solution,
from gene discovery to cannabinoid commercialization



UNPARALLELED HUMAN CAPITAL

Rare combination of world-leading discovery biologists and cannabis geneticists who have done this before in opioids



EXPEDITE “DESIGN-BUILD” CYCLE

Enhancing production yield through gene mutation-targeted evolution



ANTICIPATE INDUSTRY NEEDS

Understanding the market's specific challenges, e.g. novel cannabinoid formulations, rare cannabinoids, solubility of cannabinoid products

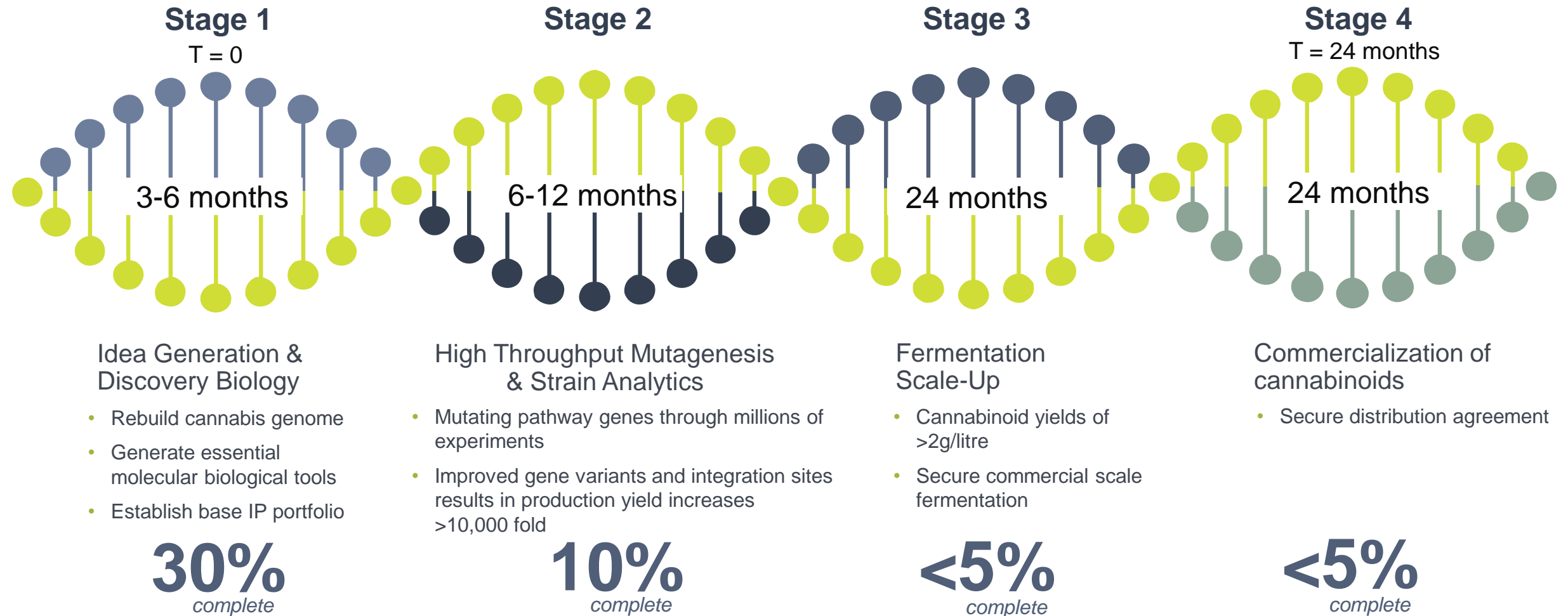
WILLOW COMPETITIVE ADVANTAGES



Willow Provides the Only True, Fully-Integrated Solution

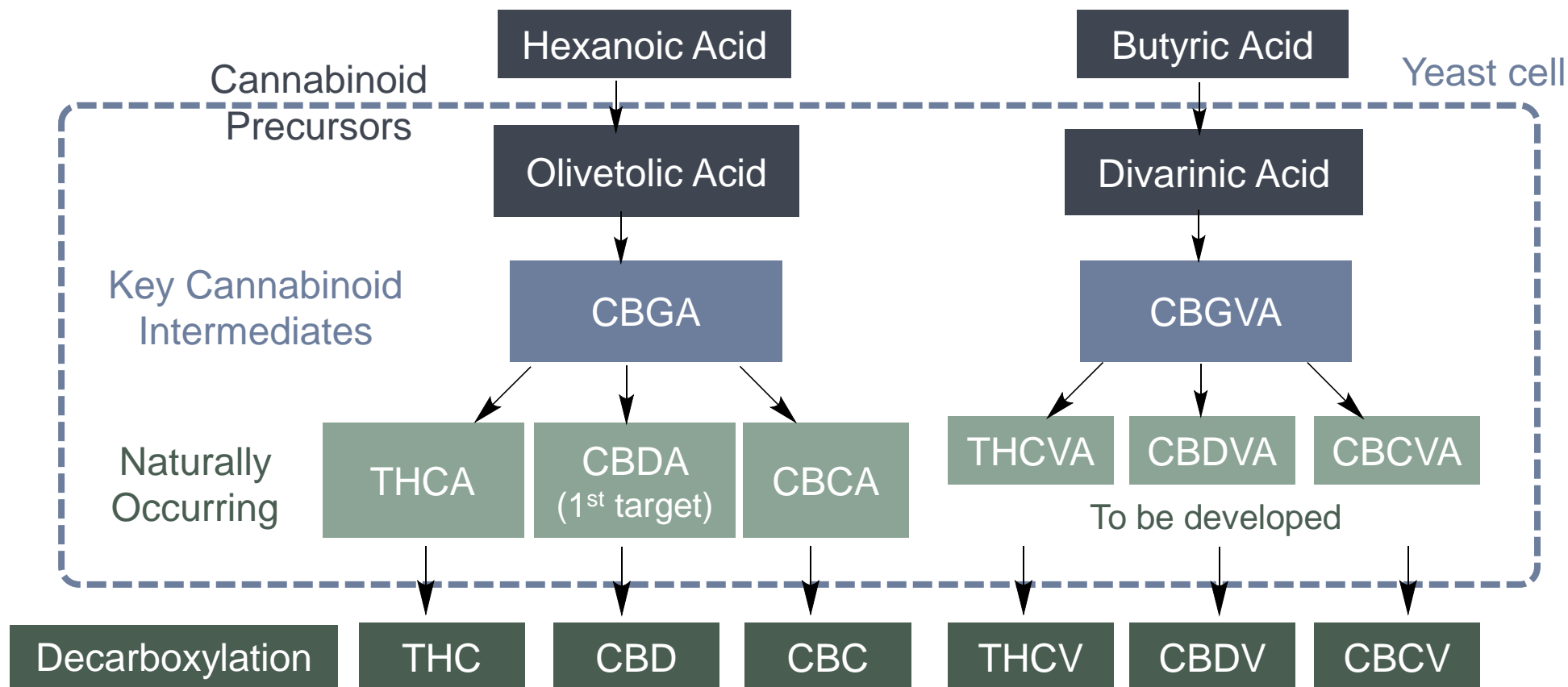
	Others	Willow
World-leading human capital enabling novel component discovery and rational design	X	✓
Novel genomics, transcriptomics and proteomic tools	X	✓
Proven best in class IP development and protection	X	✓
High throughput targeted evolution	✓	✓
Fermentation production scale-up	✓	✓
Commercialization of pharmaceutical-grade product	X	✓

FULL END-TO-END CAPABILITIES



**The only fully-integrated synthetic biology solution,
from gene discovery to cannabinoid commercialization**

DEVELOPMENT STRATEGY WILL ENABLE COMMERCIAL PRODUCTION OF MULTIPLE TARGETS



Commercial titer target of 3-5 g/L necessary for COGS targets is a realistic objective and will be the key optimization driver

LEADERSHIP, TECHNICAL & BOARD



LEADERSHIP



Joseph Tucker, PhD
Executive Chair

- Extensive senior leadership experience
- CEO, CFO & Vice President of multiple public and private biotech companies
- Holds more than 20 issued or pending patents
- Member of the Board of Directors of BioAlberta
- Ph.D. in Biochemistry & Molecular Biology from the University of Calgary



Trevor Peters
CEO & Director

- Experienced executive having co-founded four start-up companies in the past 15 years
- Instrumental in seven public and private start-up companies in the energy industry over the past 20 years
- Raised over \$1 billion in equity and debt financings at various stages of corporate development
- Successful transactions totalling over \$4 billion on sale
- Extensive intellectual property and patent prosecution background in the energy technology sector



Peter Facchini, PhD
CSO

- Professor of Plant Biochemistry in the Department of Biological Sciences at the University of Calgary since 1995
- Canada Research Chair in Plant Metabolic Processes Biotechnology
- Received the C.D. Nelson Award from the Canadian Society of Plant Physiologists as the outstanding young plant biologist in Canada
- Published over 130 research papers and scholarly articles in high-impact journals such as Nature Chemical Biology, Plant Cell, Plant Journal and the Journal of Biological Chemistry
- Ph.D. from the University of Toronto in 1991 and conducted postdoctoral research at the University of Kentucky and the Université de Montréal



Travis Doupe, CA CPA
CFO

- CA and CPA (Illinois) with 18+ years' experience in the international oil and gas industry
- VP Finance & CFO of Suroco Energy Inc., a publicly-listed company based in Canada with operations in Colombia
- Roles with PwC in Calgary, Alberta and Havana, Cuba
- Served in positions of increasing importance at Sherritt Oil & Gas, including Finance Manager & Controller
- VP Finance & CFO of Milagro Energy and Controller of NAL Resources

TECHNICAL



Jerry Ericsson, MSc
VP Operations

- Experienced clean-tech executive responsible for raising more than \$25 million to commercialize thermochemical technologies
- 15 years' experience in research and development of novel technologies in forestry and agricultural industries
- 8 years experience in integrated pest management (IPM) research in greenhouse and field crops
- Authored/co-authored 3 patents and more than 10 peer-reviewed papers in international journals



Jill Hagel, PhD
VP Applied Science

- Co-authored over 35 peer-reviewed publications in high-ranking journals such as Nature Chemical Biology, Nature Communications, and Plant Cell and presented internationally
- Over 17 years experience in medicinal plant biochemistry and recipient of multiple academic awards
- Co-inventor on numerous patent applications
- PhD in 2010 from the University of Calgary



Mathias Schuetz, PhD
VP Research & Development

- Adjunct Professor Dept of Botany UBC, researcher and plant molecular biologist with extensive expertise in plant genetics and cannabis technology
- Over 14 years' research experience and author of many peer-reviewed publications in prestigious plant science journals
- Numerous citations and awards for research excellence
- PhD in 2009 at Simon Fraser University



Confidential
VP Commercial Operations

- Details redacted

On the committed morphine pathway in the opium poppy (i.e. from reticuline to morphine), the **Willow team, headed by Peter Facchini, was the first to discover 5 of the 9 genes**

BOARD OF DIRECTORS

Peter Seufer-Wasserthal, PhD Independent Director

- >25 years of experience in the technology and biotechnology sector
- Currently Chief Commercial Officer of Origenis GmbH
- Previously VP, Business Development for Intrexon Corporation, responsible for business development in Europe and Asia for four years
- Received a Ph.D. (Technical University of Graz)

Donald Archibald Independent Director

- Independent businessman with significant senior executive and board experience for numerous public and private companies
- Previous director and audit committee member of publicly-traded Spartan Energy Corp. and Spartan Oil Corp.
- Previously President of Cypress Energy Corp., Chairman & CEO of Cyries Energy Inc. and President & CEO of Cequel Energy Inc.
- Holds a B.Comm (University of Alberta) and MBA (University of Western Ontario)

Fotis Kalantzis, PhD Independent Director

- >25 years experience in oil and gas exploration and development
- Co-founder and senior executive of several public companies including Spartan Energy Corp., Spartan Oil Corp. and Spartan Exploration Ltd.
- Holds an M.SC from the University of Saskatchewan and a PhD from the University of Alberta
- Published and presented numerous papers in international journals and conferences

Sadiq Lalani Independent Director

- >25 years' experience as Chief Financial Officer of publicly-listed issuers, including current Vice President & CFO at Kelt Exploration Ltd.
- C-Suite Energy Executive Awards CFO of the Year

Joseph Tucker, PhD Executive Chair

- See Leadership

Trevor Peters CEO & Director

- See Leadership

Sony Gill Corporate Secretary

- Partner at McCarthy Tétrault LLP, a national law firm
- Extensive experience in all aspects of company creation, growth, restructuring and value maximization; skilled in negotiating, structuring and consummation of numerous corporate finance, securities and M&A transactions
- Serves on the board and acts as corporate secretary to numerous public and private companies

CASE STUDY



THEBAINE CASE STUDY:

First to Biosynthesize Thebaine in Yeast at Commercial Levels

- Willow team retained to scale-up yeast-based thebaine API production to commercially viable levels
- Using discovery biology, successfully increased thebaine API yields to commercially viable levels
- **Result:** Production yield increased by more than 10,000⁽¹⁾ times and thebaine producing strain now undergoing process scale up for commercial manufacture

Willow has a demonstrated and proven ability to biosynthesize commercially

Biosynthesis yields highest-grade product for industrial and pharmaceutical needs

Biosynthesis provides distinct value proposition to pharmaceuticals: higher yields, lower costs, higher purity

OPIOID PORTFOLIO

- Opioid portfolio
 - 14 patents that cover manufacture of
 - Thebaine
 - Hydrocodone, hydromorphone, oxycodone (semi-synthetics)
 - Naltrexone, naloxone, buprenorphine (semi-synthetics)
- Partner-funded project with Intrexon is complete: thebaine production brought up to commercial levels
- 7% royalty on thebaine production with Intrexon
 - Initial royalty revenue expected to start in the low to mid-single digit millions
- Globally, thebaine market is US\$500 million
- Globally, semi-synthetic opioid markets are approximately US\$15 billion
 - Early scaleup research underway for several semi-synthetics

CAPITAL STRUCTURE & 24-MONTH BUDGET



CAPITAL STRUCTURE & 24 MONTH BUDGET

Capital Structure (C\$MM)	Total
Willow Equity Value⁽¹⁾	\$30.0
ShellCo Equity Value	\$1.3
Financing Equity Value ⁽²⁾	\$15.0
Market Capitalization	\$46.3
Willow Working Capital	\$0.9
ShellCo Working Capital	\$0.0
Financing Proceeds	\$14.7
Enterprise Value	\$30.7

Capital & Operating Budget (C\$MM)	Total
Research & Scale-Up	
Capex	\$5.0
Opex	\$7.0
G&A	\$3.6
Total 24 Month Corporate Budget	\$15.6

(1) Based on 122.2 million Willow shares outstanding at a price \$0.25 per share

(2) The issue price for all subscribers shall be the same, however Management and Board shall receive 1.0 common share and 1.0 warrant exercisable at a 50% premium to the issue price and shall be subject to the following vesting conditions:

- i. 1/3 upon 20 day VWAP exceeding 50% of issue price
- ii. 1/3 upon 20 day VWAP exceeding 100% of issue price
- iii. 1/3 upon 20 day VWAP exceeding 150% of issue price

In addition, in the event the 20-day VWAP exceeds 300% of the issue price, the warrants shall be exercisable for 1.5 common shares, provided that the shares are either (i) sold for cash, (ii) acquired for securities of a company listed on the TSX or (iii) the shares are listed on the TSX

THE WILLOW OPPORTUNITY

- Yeast fermentation cannabinoid production offers significant advantages over plant-based extraction:
 - Controlled manufacturing environment facilitates scale up, purity, security of product supply and is pesticide-free
 - Substantially more cost-effective
 - Rare cannabinoid production requires same cost inputs as CBD, opening up new consumer base and pharmaceutical markets
- Willow has proven ability to commercialize fermentation-based production
 - Discovery biology to identify important genes in desired metabolic pathways
 - High-throughput targeted evolution and screening technology to generate higher yields
 - Relationships with leading contract development and manufacturing organizations (CDMOs)
- Discovery biology expertise is Willow's differentiating advantage in the emerging cannabis patent landscape
- Willow's previous success securing intellectual property positions the company to protect and commercialize discoveries
 - Three of the most important genes in the committed morphine pathway in the opium poppy have been patented by Willow



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Key Advisors:



WILLOW
Bioscience

*Establishing the
Leader in Cannabinoid
Biosynthetic Production*

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The forward-looking statements contained in this presentation are based on certain key expectations and assumptions made by the Company, including expectations and assumptions concerning: BioCan, the Transaction, the Financing, the negotiation of the Financing on satisfactory terms, the timely receipt of all required securityholder, Court, stock exchange and regulatory approvals, the satisfaction of other closing conditions in accordance with the terms of the agreements in respect of the Transaction and the Financing, the future operations of, and transactions completed by, the Company; the availability of sufficient capital; the availability of and access to qualified personnel; the Company’s ability to develop and protect intellectual property; the expected growth in the cannabis market; the medical and therapeutic benefits, viability, safety, efficacy, dosing and social acceptance of cannabis; the securities markets and the general economy; federal and provincial regulations pertaining to the legalization of cannabis for adult-use in Canada and the Company’s intentions to participate in such market; the legalization of the use of cannabis for medical and/or adult use in jurisdictions outside of Canada; and applicable laws not changing in a manner that is unfavorable to the Company.

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Securities legislation in certain of the Canadian provinces provides certain purchasers of securities pursuant to an offering memorandum (such as this presentation) with a remedy for damages or rescission, or both, in addition to any other rights they may have at law, where the offering memorandum and any amendment thereto contains a “misrepresentation”, as defined in the applicable securities legislation. Purchasers should refer to the applicable securities legislation for the complete text of these rights or consult with a legal adviser. A “misrepresentation” is generally defined under applicable provincial securities laws to mean an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement not misleading in light of the circumstances in which it was made. These remedies, or notice with respect to these remedies, must be exercised or delivered, as the case may be, by the purchaser within the time limits prescribed by applicable securities legislation and are subject to limitations and defences under applicable securities legislation.

The following is a summary of the relevant rights of action for damages or rescission, or both, available to certain purchasers resident in certain of the provinces of Canada.

British Columbia, Alberta and Québec

Notwithstanding that the *Securities Act* (British Columbia), the *Securities Act* (Alberta) and the *Securities Act* (Québec), and the rules, regulations and instruments thereunder, do not provide, or require BioCan to provide, to purchasers resident in these jurisdictions any rights of action in circumstances where this presentation or an amendment thereto contains a misrepresentation, BioCan hereby grants to such purchasers contractual rights of action that are equivalent to the statutory rights of action set forth above with respect to purchasers resident in Ontario.

Manitoba, Northwest Territories, Yukon and Nunavut

The *Securities Act* (Manitoba), the *Securities Act* (Northwest Territories), the *Securities Act* (Yukon) and the *Securities Act* (Nunavut) each provide a statutory right of action for damages or rescission to purchasers resident in Manitoba, the Northwest Territories, Yukon and Nunavut, respectively, in circumstances where an offering memorandum (such as this presentation), or an amendment thereto, contains a misrepresentation.

New Brunswick

The right of action for damages or rescission described herein is conferred by Section 150 of the *Securities Act* (New Brunswick) (the “**New Brunswick Act**”). Section 2.1 of New Brunswick Securities Commission Rule 45-802 Prospectus and Registration Exemptions provides that the statutory rights of action for damages or rescission referred to in Section 150 of the New Brunswick Act apply to information relating to an offering memorandum (such as this presentation) that is provided to a purchaser of securities in connection with a distribution made in reliance on the “accredited investor” prospectus exemption in Section 2.3 of National Instrument 45-106. The New Brunswick Act provides, in relevant part, that where an offering memorandum (such as this presentation) contains a misrepresentation, as defined in the New Brunswick Act, a purchaser who purchases securities offered by the offering memorandum shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and: (a) the purchaser has a right of action for damages against the issuer and any selling security holder(s) on whose behalf the distribution is made; or (b) where the purchaser purchased the securities from a person referred to in paragraph (a), the purchaser may elect to exercise a right of rescission against the person, in which case the purchaser shall have no right of action for damages against the person. This statutory right of action is available to New Brunswick purchasers whether or not such purchasers relied on the misrepresentation. However, there are various defences available to the issuer and the selling security holder(s). These rights are in addition to, and without derogation from, any other rights or remedies available at law to a New Brunswick purchaser. The foregoing is a summary of the rights available to a New Brunswick purchaser. New Brunswick purchasers should refer to the complete text of the relevant statutory provisions.

PURCHASER RIGHTS OF ACTION (continued)

Ontario

The *Securities Act* (Ontario) provides that every purchaser of securities offered pursuant to an offering memorandum (such as this presentation) shall have a statutory right of action for damages or rescission against BioCan in the event that this presentation contains a misrepresentation. A purchaser who purchases securities has, without regard to whether the purchaser relied upon the misrepresentation, a right of action for damages or, alternatively, while still the owner of the securities, for rescission against BioCan, provided that if the purchaser exercises its right of rescission, it shall cease to have a right of action for damages as against BioCan; BioCan will not be liable for all or any portion of damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation relied upon; and in no case shall the amount recoverable exceed the price at which the securities were offered. The *Securities Act* (Ontario) also provides that no action can be commenced to enforce these rights more than 180 days after the date of the transaction that gave rise to the cause of action in the case of rescission; or in a damages claim, the earlier of 180 days after the date that the purchaser first had knowledge of the facts giving rise to the cause of action or three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to, and without derogation from, any other rights or remedies available at law to an Ontario purchaser. The foregoing is a summary of the rights available to an Ontario purchaser. Ontario purchasers should refer to the complete text of the relevant statutory provisions.

Saskatchewan

In the event that an offering memorandum, together with any amendments thereto, contains a misrepresentation, a purchaser resident in or otherwise subject to the laws of Saskatchewan to whom an offering memorandum has been sent or delivered and who purchases securities of the issuer covered by such offering memorandum shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase, and such purchaser has, in addition to any other right that they may have at law, a right of action for damages against the issuer and a selling security holder on whose behalf the distribution is made; every promoter and director of the issuer, or the selling security holder, as the case may be, at the time the offering memorandum or any amendment thereto is sent or delivered to a purchaser, and every person who, or company that, sells securities on behalf of the issuer or the selling security holder under such offering memorandum or any amendment thereto. The purchaser may elect to exercise a right of rescission against the issuer, in which case the purchaser will have no right of action for damages against the issuer, but may retain the right to claim damages against the other parties described above. However, there are various defences available to the persons or companies that the purchaser has a right to sue. In particular, in an action for damages, they have a defence if the purchaser knew of the misrepresentation when the purchaser purchased the securities of the issuer. Saskatchewan securities legislation provides a purchaser with the right to void the purchase agreement and to recover all money and other consideration paid by the purchaser for the securities if the securities are purchased from a vendor who is trading in Saskatchewan in contravention of Saskatchewan securities legislation. Saskatchewan securities legislation also provides a right of action for rescission or damages to a purchaser of securities to whom an offering memorandum or any amendment to it was not sent or delivered prior to or at the same time as the purchaser enters into an agreement to purchase the securities. If the purchaser intends to rely on the rights described above, the purchaser must do so within strict time limitations. The purchaser must commence an action to cancel the agreement within 180 days from the date of the transaction that gave rise to the cause of action. The purchaser must commence an action for damages within the earlier of one year after the purchaser first had knowledge of the facts giving rise to the cause of action and six years after the date of the transaction that gave rise to the cause of action. Saskatchewan securities legislation also provides a purchaser who has received an amended offering memorandum delivered in accordance with subsection 80.1(3) of The Securities Act, 1988 (Saskatchewan) with a right to withdraw from the agreement to purchase the securities by delivering a notice to the person who or company that is selling the securities, indicating the purchaser's intention not to be bound by the purchase agreement, provided such notice is delivered by the purchaser within two business days of receiving the amended offering memorandum. These rights are in addition to, and without derogation from, any other rights or remedies available at law to a Saskatchewan purchaser. The Securities Act, 1988 (Saskatchewan) provides a number of limitations and defences in respect of such rights. The foregoing is a summary of the rights available to a Saskatchewan purchaser. Saskatchewan purchasers should refer to the complete text of the relevant statutory provisions.

PURCHASER RIGHTS OF ACTION (continued)

Prince Edward Island

The right of action for damages or rescission described herein is conferred by Section 112 of the *Securities Act* (Prince Edward Island) (the “**PEI Act**”). The PEI Act provides, in relevant part, that if an offering memorandum (such as this presentation) contains a misrepresentation, as defined in the PEI Act, a purchaser who purchases a security offered by the offering memorandum during the period of distribution has, without regard to whether the purchaser relied on the misrepresentation, a right of action for damages. Such purchaser has a statutory right of action for damages against the issuer, the selling security holder on whose behalf the distribution is made, every director of the issuer at the date of the offering memorandum and every person who signed the offering memorandum. Alternatively, a purchaser who purchases a security offered by the offering memorandum during the period of distribution has a right of action for rescission against the issuer or the selling security holder on whose behalf the distribution is made, in which case the purchaser shall have no right of action for damages against the persons described above. No such action may be commenced to enforce the right of action for rescission or damages more than (a) 180 days after the day of the transaction that gave rise to the cause of action, in the case of an action for rescission, or (b) the earlier of (i) 180 days after the plaintiff first had knowledge of the facts giving rise to the cause of action, or (ii) three years after the day of the transaction giving rise to the cause of action, in any other case. These rights are in addition to, and without derogation from, any other rights or remedies available at law to a Prince Edward Island purchaser. The PEI Act provides a number of limitations and defences. The foregoing is a summary of the rights available to a Prince Edward Island purchaser. Prince Edward Island purchasers should refer to the complete text of the relevant statutory provisions.

Nova Scotia

The right of action for damages or rescission described herein is conferred by Section 138 of the *Securities Act* (Nova Scotia) (the “**Nova Scotia Act**”). The Nova Scotia Act provides, in relevant part, that in the event that an offering memorandum (such as this presentation), together with any amendment thereto, or any advertising or sales literature, as defined in the Nova Scotia Act, contains a misrepresentation, as defined in the Nova Scotia Act, the purchaser to whom the offering memorandum has been delivered and who purchases a security referred to therein will be deemed to have relied upon such misrepresentation if it was a misrepresentation at the time of purchase and has, subject to certain limitations and defences, a statutory right of action for damages against the issuer or other seller and, subject to certain additional defences, every director of the issuer at the date of the offering memorandum and every person who signed the offering memorandum or, alternatively, while still the owner of the securities purchased by the purchaser, may elect instead to exercise a statutory right of rescission against the issuer or other seller, in which case the purchaser shall have no right of action for damages against the issuer or other seller, directors of the issuer or any other person who has signed the offering memorandum, provided that certain criteria are met. These rights are in addition to, and without derogation from, any other rights or remedies available at law to a Nova Scotia purchaser. The Nova Scotia Act provides a number of limitations and defences in respect of such rights. The foregoing is a summary of the rights available to a Nova Scotia purchaser. Nova Scotia purchasers should refer to the complete text of the relevant statutory provisions.

Newfoundland and Labrador

The right of action for damages or rescission described herein is conferred by Section 130.1 of the *Securities Act* (Newfoundland and Labrador) (the “**Newfoundland Act**”). The Newfoundland Act provides, in relevant part, that where an offering memorandum (such as this presentation) contains a misrepresentation, as defined in the Newfoundland Act, a purchaser who purchases securities offered by the offering memorandum during the period of distribution has, without regard to whether the purchaser relied upon the misrepresentation, a statutory right of action (a) for damages against (i) the issuer, (ii) every director of the issuer at the date of the offering memorandum, and (iii) every person or company who signed the offering memorandum and (b) for rescission against the issuer. These rights are in addition to, and without derogation from, any other rights or remedies available at law to a Newfoundland and Labrador purchaser. The Newfoundland Act provides a number of limitations and defences in respect of such rights. The foregoing is a summary of the rights available to a Newfoundland and Labrador purchaser. Newfoundland and Labrador purchasers should refer to the complete text of the relevant statutory provisions.