

Form 62-103F1
REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

This filing is being made to report historical acquisitions of Class A shares and warrants to acquire Class A shares of Biosenta Inc.

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to Class A shares (“Class A shares”) and warrants to acquire Class A shares of Biosenta Inc. (“Biosenta”).

Biosenta’s head office address is located at:

18 Wynford Drive, Suite 704
Toronto, ON M3C 3S2

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

The acquisitions of Class A shares and warrants to acquire Class A shares that triggered the requirement to file this report took place pursuant to private placements by Biosenta of newly-issued Class A shares and warrants to acquire Class A shares.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Bill Connor
75 Tudhope Street,
Parry Sound, ON P2A 0C6

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On February 23, 2018, Biosenta issued to 1698791 Ontario Limited (“169”) 1,666,000 Class A shares in repayment of liabilities owing to 169 by Biosenta totalling \$566,246.00 (the “**First Reportable Event**”).

On February 28, 2020, Biosenta issued to 169 1,109,000 Class A shares and warrants to acquire 554,500 Class A shares at an exercise price of \$0.20 per Class A share in repayment of liabilities owing to 169 by Biosenta totalling \$110,900.00 (the “**Second Reportable Event**”).

On March 22, 2022, Biosenta issued to 169 621,741 Class A shares and warrants to acquire 310,871 Class A shares at an exercise price of \$0.56 per Class A share in repayment of liabilities owing to 169 by Biosenta totalling

\$174,087.56, and Biosenta issued to 1943391 Ontario Ltd. (“194”) 753,207 Class A shares and warrants to acquire 376,604 Class A shares at an exercise price of \$0.56 per Class A share in repayment of liabilities owing to 194 by Biosenta totalling \$210,898.00 (the “Third Reportable Event”).

2.3 State the names of any joint actors.

As the indirect controlling shareholder of 169, Mr. Connor beneficially owns the Class A shares and warrants to acquire Class A shares owned by 169.

Pursuant to an informal understanding between Mr. Connor, who beneficially owns and exercises control or direction over 50% of the issued shares of 194, and Paul Kalata, who beneficially owns and exercises control or direction over the other 50% of the issued shares of 194, Mr. Connor exercises control or direction over 376,603 of the Class A shares and 188,302 of the warrants to acquire Class A shares acquired by 194 pursuant to the Third Reportable Event. Mr. Kalata and Mr. Connor do not act jointly or in concert with one and other with respect to the securities of Biosenta beneficially owned by them or over which they exercise control or direction.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror’s securityholding percentage in the class of securities.

First Reportable Event

On February 23, 2018, Biosenta issued to 169 1,666,000 Class A shares in repayment of liabilities owing to 169 by Biosenta totalling \$566,246.00. The 1,666,000 Class A shares which Mr. Connor acquired beneficial ownership of pursuant to the First Reportable Event represented approximately 11.85% of the issued and outstanding Class A shares immediately following the First Reportable Event.

Immediately prior to the First Reportable Event, Mr. Connor beneficially owned 168,219 Class A shares (owned by 169) which represented approximately 1.36% of the issued and outstanding Class A shares at that time.

Immediately following the First Reportable Event, Mr. Connor beneficially owned 1,834,885 Class A shares (owned by 169) which represented approximately 13.05% of the issued and outstanding Class A shares at that time.

Second Reportable Event

On February 28, 2020, Biosenta issued to 169 1,109,000 Class A shares and warrants to acquire 554,500 Class A shares at an exercise price of \$0.20 per Class A share in repayment of liabilities owing to 169 by Biosenta totalling \$110,900.00. The 1,109,000 Class A shares which Mr. Connor acquired

beneficial ownership of pursuant to the Second Reportable Event represented approximately 6.39% of the issued and outstanding Class A shares immediately following the Second Reportable Event. Assuming the exercise of the warrants to acquire 554,500 Class A shares which Mr. Connor acquired beneficial ownership of pursuant to the Second Reportable Event, the 1,663,500 Class A shares which Mr. Connor acquired beneficial ownership of pursuant to the Second Reportable Event represented approximately 9.30% of the issued and outstanding Class A shares immediately following the Second Reportable Event.

Immediately prior to the Second Reportable Event, Mr. Connor beneficially owned 1,834,885 Class A shares (owned by 169) which represented approximately 13.05% of the issued and outstanding Class A shares at that time.

Immediately following the Second Reportable Event, Mr. Connor beneficially owned 2,943,885 Class A shares (owned by 169) which represented approximately 16.98% of the issued and outstanding Class A shares at that time. Assuming the exercise of the warrants to acquire 554,500 Class A shares which Mr. Connor acquired beneficial ownership of pursuant to the Second Reportable Event, Mr. Connor beneficially owned 3,498,385 Class A shares immediately following the Second Reportable Event which represented approximately 19.55% of the issued and outstanding Class A shares at that time.

Third Reportable Event

On March 22, 2022, Biosenta issued to 169 621,741 Class A shares and warrants to acquire 310,871 Class A shares at an exercise price of \$0.56 per Class A share in repayment of liabilities owing to 169 by Biosenta totalling \$174,087.56, and Biosenta issued to 194 753,207 Class A shares and warrants to acquire 376,604 Class A at an exercise price of \$0.56 per Class A share shares in repayment of liabilities owing to 194 by Biosenta totalling \$210,898.00. The 621,741 Class A shares which Mr. Connor acquired beneficial ownership of pursuant to the Third Reportable Event together with the 376,603 Class A shares over which Mr. Connor acquired control or direction pursuant to the Third Reportable Event represented approximately 4.34% of the issued and outstanding Class A shares immediately following the Third Reportable Event. Assuming the exercise of the warrants to acquire 310,871 Class A shares which Mr. Connor acquired beneficial ownership of pursuant to the Third Reportable Event and the warrants to acquire 188,302 Class A shares over which Mr. Connor acquired control or direction pursuant to the Third Reportable Event, the 932,612 Class A shares which Mr. Connor acquired beneficial ownership of pursuant to the Third Reportable Event together with the 564,905 Class A shares over which Mr. Connor acquired control or direction pursuant to the Third Reportable Event represented approximately 6.37% of the issued and outstanding Class A shares immediately following the Third Reportable Event.

Immediately prior to the Third Reportable Event, Mr. Connor beneficially owned 3,498,385 Class A shares (owned by 169) which represented approximately 18.05% of the issued and outstanding Class A shares at that time.

Immediately following the Third Reportable Event, Mr. Connor beneficially owned, or exercised control or direction over, 4,469,729 Class A shares which represented approximately 19.55% of the issued and outstanding Class A shares at that time. Assuming the exercise of the warrants to acquire 310,871 Class A shares which Mr. Connor acquired beneficial ownership of pursuant to the Third Reportable Event and the warrants to acquire 188,302 Class A shares over which Mr. Connor acquired control or direction pursuant to the Third Reportable Event, Mr. Connor beneficially owned, or exercised control or direction over, 4,995,902 Class A shares immediately following the Third Reportable Event which represented approximately 21.25% of the issued and outstanding Class A shares at that time.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.

Mr. Connor acquired beneficial ownership of the 1,666,666 Class A shares that triggered the requirement to file a report in respect of the First Reportable Event.

Mr. Connor acquired beneficial ownership of the 1,109,000 Class A shares and warrants to acquire 554,500 Class A shares that triggered the requirement to file a report in respect of the Second Reportable Event.

Mr. Connor acquired beneficial ownership of 621,741 Class A shares and warrants to acquire 310,871 Class A shares and control or direction over 376,603 Class A shares and warrants to acquire 188,302 Class A shares that triggered the requirement to file a report in respect of the Third Reportable Event.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

See Item 3.1 above.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

- (a) **the acquiror, either alone or together with any joint actors, has ownership and control,**

Immediately prior to the First Reportable Event, Mr. Connor beneficially owned and exercised control or direction over 168,219 Class A shares

(owned by 169) which represented approximately 1.36% of the issued and outstanding Class A shares at that time.

Immediately following the First Reportable Event, Mr. Connor beneficially owned and exercised control or direction over 1,834,885 Class A shares (owned by 169) which represented approximately 13.05% of the issued and outstanding Class A shares at that time.

Immediately prior to the Second Reportable Event, Mr. Connor beneficially owned and exercised control or direction over 1,834,885 Class A shares (owned by 169) which represented approximately 13.05% of the issued and outstanding Class A shares at that time.

Immediately following the Second Reportable Event, Mr. Connor beneficially owned and exercised control or direction over 2,943,885 Class A shares (owned by 169) which represented approximately 16.98% of the issued and outstanding Class A shares at that time. Immediately following the Second Reportable Event, Mr. Connor beneficially owned and exercised control or direction over warrants to acquire 554,500 Class A shares at an exercise price of \$0.20 per Class A share (owned by 169). Assuming the exercise of these warrants immediately following the Second Reportable Event, Mr. Connor beneficially owned and exercised control or direction over 3,498,385 Class A shares which represented approximately 19.55% of the issued and outstanding Class A shares at that time.

Immediately prior to the Third Reportable Event, Mr. Connor beneficially owned and exercised control or direction over 3,498,385 Class A shares (owned by 169) which represented approximately 18.05% of the issued and outstanding Class A shares at that time.

Immediately following the Third Reportable Event, Mr. Connor beneficially owned and exercised control or direction over 4,120,126 Class A shares (owned by 169) which represented approximately 17.91% of the issued and outstanding Class A shares at that time. Immediately following the Third Reportable Event, Mr. Connor beneficially owned and exercised control or direction over warrants to acquire 310,871 Class A shares at an exercise price of \$0.56 per Class A share (owned by 169). Assuming the exercise of these warrants immediately following the Third Reportable Event, Mr. Connor beneficially owned and exercised control or direction over 4,430,997 Class A shares which represented approximately 19.00% of the issued and outstanding Class A shares at that time.

- (b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

Not applicable.

- (c) **the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Both immediately prior to and immediately following the First Reportable Event, Mr. Connor did not exercise control or direction over any securities of Biosenta which he did not beneficially own.

Both immediately prior to and immediately following the Second Reportable Event, Mr. Connor did not exercise control or direction over any securities of Biosenta which he did not beneficially own.

Immediately prior to the Third Reportable Event, Mr. Connor did not exercise control or direction over any securities of Biosenta which he did not beneficially own.

Immediately following the Third Reportable Event, Mr. Connor exercised control or direction over 376,603 Class A shares (owned by 194) which he did not beneficially own, which represented approximately 1.64% of the issued and outstanding Class A shares at that time. Immediately following the Third Reportable Event, Mr. Connor exercised control or direction over warrants to acquire 188,302 Class A shares at an exercise price of \$0.56 per Class A (owned by 194) which he did not beneficially own. Assuming the exercise of these warrants immediately following the Third Reportable Event, Mr. Connor exercised control or direction over 564,905 Class A shares (owned by 194) which he did not beneficially own, which represented approximately 2.44% of the issued and outstanding Class A shares at that time.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

Item 4 – Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

The consideration paid by 169 for the Class A shares in the First Reportable Event was \$566,246.00 in the aggregate or approximately \$0.34 per Class A share.

The consideration paid by 169 for the Class A shares and the warrants to acquire Class A shares in the Second Reportable Event was \$110,900.00 in the aggregate or \$0.10 per Class A share (no consideration was allocated to the warrants).

The consideration paid by 169 for the Class A shares and the warrants to acquire Class A shares in the Third Reportable Event was \$174,087.56 in the aggregate or approximately \$0.28 per Class A share (no consideration was allocated to the warrants). The consideration paid by 194 for the Class A shares and the warrants to acquire Class A shares in the Third Reportable Event was \$210,898.00 in the aggregate or approximately \$0.28 per Class A share (no consideration was allocated to the warrants).

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

The purchase price in the First Reportable Event was paid by 169 by the satisfaction of \$566,246.00 of debt owing to 169 by Biosenta.

The purchase price in the Second Reportable Event was paid by 169 by the satisfaction of \$110,900.00 of debt owing to 169 by Biosenta.

The purchase price in the Third Reportable Event was paid by 169 by the satisfaction of \$174,087.56 of debt owing to 169 by Biosenta and by 194 by the satisfaction of \$210,898.00 of debt owing to 194 by Biosenta.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;
- (f) a material change in the reporting issuer's business or corporate structure;
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

The Class A shares acquired by 169 in the First Reportable Event and the Class A shares and warrants to acquire Class A shares acquired by 169 in the Second Reportable Event and the Third Reportable Event were acquired by 169, and the Class A shares and warrants to acquire Class A shares acquired by 194 in the Third Reportable Event were acquired by 194, for investment purposes as part of efforts to support the liquidity of Biosenta by allowing it to satisfy debt through the issuance of equity. Mr. Connor may determine to purchase additional Class A shares in the open market or otherwise or sell all or some of the Class A shares beneficially owned by him, or over which he exercises control and direction, depending upon price, market conditions, availability of funds,

evaluation of alternative investments and other factors. Mr. Connor has no current intention to effect any of the other transactions listed in clauses (b) through (k) above.

Item 6 - Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Pursuant to an informal understanding between Mr. Connor, who owns 50% of the issued shares of 194, and Paul Kalata, the individual who beneficially owns and exercises control or direction over the other 50% of the issued shares of 194, Mr. Connor exercises control or direction over 376,603 of the Class A shares and warrants to acquire 188,302 Class A shares acquired by 194 pursuant to the Third Reportable Event. Pursuant to the same informal understanding, Mr. Kalata exercises control or direction over 376,604 of the Class A shares and warrants to acquire 188,302 Class A shares acquired by 194 pursuant to the Third Reportable Event. Mr. Connor and Mr. Kalata do not act jointly or in concert with one and other with respect to the securities of Biosenta beneficially owned by them or over which they exercise control or direction.

Item 7 - Change in material fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 - Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 - Certification

Certificate

I, as the acquiror, certify, or I, as the agent filing the report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

June 29, 2022
Date

(signed) "Bill Connor"
Signature

Bill Connor
Name/Title