

**ALTERNATIVE MONTHLY REPORT FILED PURSUANT TO PART 4 OF NATIONAL
INSTRUMENT 62-103**

1. Name and address of the eligible institutional investor

Anson Funds Management LP and Anson Advisors Inc. (together, “**Anson**”) as co-managers of the Anson Investments Master Fund LP (“**AIMF**”) and Anson Catalyst Master Fund LP (“**ACMF**”) (each a “**Fund**” and collectively the “**Funds**”).

Anson Funds Management LP
5950 Berkshire Lane
Suite 210
Dallas, Texas 75225

Anson Advisors Inc.
155 University Ave.
Suite 207
Toronto, Ontario, M5H 3B7

2. Name of reporting issuer

Pivot Pharmaceuticals Inc. (the “**Issuer**”)

3. Designation and number or principal amount of voting or equity securities of the reporting issuer in respect of which this report is being filed, and the securityholding percentage of the eligible institutional investor in the class of securities

On May 17, 2019: (i) each Fund converted convertible debentures of the Issuer (“**Convertible Debentures**”) in the principal amount of C\$125,000 into 297,619 common shares of the Issuer (“**Shares**”); and (ii) the Company repaid the remaining Convertible Debentures in the principal amount of C\$1,250,000 held by each Fund. In connection with the foregoing, 1,436,781 Shares that had been borrowed by each Fund pursuant to a securities lending arrangement were also repaid prior to May 31, 2019.

After giving effect to the foregoing, as of May 31, 2019:

(A) individually, each Fund held or beneficially owned: (i) an irrevocable call option entitling it to acquire 1,000,000 outstanding Shares held by a shareholder at an adjusted exercise price of C\$0.60 per Share at any time until March 2, 2021, if exercised (the “**Call Options**”); (ii) 1,875,000 warrants exercisable for 1,875,000 Shares at an exercise price of C\$0.60 per Share exercisable until October 22, 2021, if exercised (the “**Warrants**”); and (iii) 297,619 Shares, for a total of 3,172,619 Shares, representing approximately 1.90% of the issued and outstanding Shares or approximately 1.86% of the Shares on a partially diluted basis (assuming the exercise of all Warrants held by each Fund); and

(B) on a combined basis, the Funds collectively held or beneficially owned: (i) Call Options entitling them to acquire 2,000,000 outstanding Shares, if exercised; (ii) Warrants entitling them to purchase 3,750,000 Shares, if exercised; and (iii) 595,238 Shares, for a total of 6,345,238 Shares representing approximately

3.80% of the issued and outstanding Shares or approximately 3.72% on a partially diluted basis (assuming the exercise of all Warrants held by the Funds).

This report is filed under paragraph 4.5(d) of National Instrument 62-103 *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* on the basis of the securityholding percentage in the Shares as at May 31, 2019 having decreased to less than 10%.

The securityholding percentages disclosed herein assume that there were 166,839,468 Shares issued and outstanding on May 31, 2019 (based on the Issuer's Annual Report on Form 10-K dated May 2, 2019, disclosing 106,244,230 Shares issued and outstanding, followed by the Transaction, which resulted in the issuance of an additional 595,238 Shares, and the completion of a private placement, as described in the Issuer's press releases dated March 16, 2019 and May 31, 2019, disclosing that an additional 60,000,000 Shares were issued thereunder).

4. **Statement of eligibility**

Anson is eligible to file reports under Part 4 of NI 62-103 in respect of the securities of the Issuer.

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

Dated this 6th day of June, 2019.

ANSON FUNDS MANAGEMENT LP, by its
general partner, **ANSON MANAGEMENT
GP, LLC**

By: *(Signed)* "Bruce Winson"

Name: Bruce Winson

Title: Managing Member

ANSON ADVISORS INC.

By: *(Signed)* "Amin Nathoo"

Name: Amin Nathoo

Title: Director