

REPORT UNDER PART 3
of
NATIONAL INSTRUMENT 62-103

1. Name and Address of the Offeror:

Mosaic Limited Partnership ("**Mosaic**")
400, 2424 - 4th Street SW
Calgary, Alberta T2S 2T4

2. The designation and number or principal amount of securities and the Offeror's security holding percentage in the class of securities of which the Offeror acquired ownership or control in the transaction or occurrence giving rise to the obligation to file the news release, and whether it was ownership or control that was acquired in those circumstances:

Mosaic owned and controlled 100% of the issued and outstanding common shares of Aileron Ventures Limited ("**Aileron**" or the "**Issuer**") until March 31, 2011. On March 31, 2011, Immunall Science Inc. ("**Immunall**") and Altius Edge Ltd. ("**Altius**") completed an amalgamation (the "**Amalgamation**") resulting in the creation of a new company, Immunall Science Inc. ("**Amalco**"). The transactions contemplated by the Amalgamation were completed by way of an amalgamation under section 181 of the *Business Corporations Act* (Alberta). Under the Amalgamation:

- Immunall and Altius amalgamated and continued as one corporation, Amalco;
- each holder of Immunall common shares ("**Immunall Shares**") (other than dissenting shareholders) received in exchange, in respect of each Immunall Share held by such shareholder, (i) one common share of Amalco (an "**Amalco Share**"), (ii) 0.025 of a common share of Aileron (each whole share, an "**Aileron Share**"), and (iii) 0.025 of a common share of Nautor Progressive Corporation ("**Nautor**") (each whole share, a "**Nautor Share**"), following which all such Immunall Shares were cancelled;
- holders of options to acquire Immunall Shares received an equivalent number of options to purchase Amalco Shares on the same terms and conditions as the options to purchase Immunall Shares previously held; and
- each Altius Shareholder (other than a dissenting shareholders) received in exchange, in respect of each common share of Altius ("**Altius Shares**") held by such shareholder, one Amalco Share, following which all such Altius Shares were cancelled.

Upon completion of the Amalgamation, Aileron became a "reporting issuer" under applicable securities legislation giving rise to the obligation of Mosaic to prepare and file this report.

Under the Amalgamation, Mosaic's ownership of Aileron Shares did not change. Mosaic continues to have ownership and control over 8,700,000 common shares of Aileron.

These common shares represent approximately 90% of the issued and outstanding common shares of Aileron (on a non-diluted basis), after giving effect to the transactions contemplated by the Amalgamation.

- 3. The designation and number or principal amount of securities and the Offeror's security holding percentage in the class of securities immediately after the transaction or occurrence giving rise to obligation to file the new release:**

Subsequent to the Amalgamation, Mosaic has ownership and control over 8,700,000 common shares of Aileron representing approximately 90% of the issued and outstanding common shares of Aileron (on a non-diluted basis).

- 4. The designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities referred to in paragraph 3 over which:**

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

As per item 3 above.

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

Not applicable.

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

Not applicable.

- 5. The name of the market in which the transaction or occurrence giving rise to the report took place:**

Not applicable.

- 6. The value, in Canadian dollars, of any consideration offered per security if the Offeror acquired ownership of a security in the transaction giving rise to the obligation to file a news release:**

Not applicable.

- 7. The purpose of the Offeror and any joint actors in effecting the transaction or occurrence giving rise to the report, including any future intention of acquire ownership of, or control over, additional securities of the reporting issuer:**

Mosaic originally acquired the common shares of Aileron, and continues to hold them, for investment purposes. Mosaic may in the future take such actions in respect of its shareholdings in Aileron as it may deem appropriate in light of the circumstances then existing, including the purchase of additional shares or other securities of Aileron through open market purchases or privately negotiated transactions, or the sale of all or a portion of its holdings in the open market or in privately negotiated transactions to one or more purchasers.

- 8. The general nature and the material terms of any agreement, other than lending arrangements, with respect to securities of the Issuer entered into by the Offeror, or any**

joint actor, and the issuer of the securities or any other entity in connection with the transaction or occurrence giving rise to the report, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities:

Not applicable.

9. The names of any joint actors in connection with the disclosure required by this Report:

Not applicable.

10. In the case of a transaction or 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, the nature and value of the consideration paid by the Offeror:

Not applicable.

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

Not applicable.

Dated this 4th day of April, 2011.

Mosaic Limited Partnership by its general partner Mosaic Capital Partners Ltd.

Signed "*John Mackay*"

John Mackay