

This press release is issued pursuant to Multilateral Instrument 62-104 – Take-Over Bids and Issuer Bids and National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*.

## **OWNERSHIP AND TRANSFER OF SHARES OF VIBE BIOSCIENCE LTD.**

**Toronto, Ontario** – August 2, 2019 – Mr. Mark Waldron (“**Mr. Waldron**”), the CEO of Vibe Bioscience Ltd. (the “**Company**”), announces that as a result of Vibe Bioscience Corporation’s (“**Vibe**”) reverse takeover of Altitude Resources Inc. (“**Altitude**”) (the “**RTO Transaction**”) in accordance with the terms of an amalgamation agreement dated October 10, 2018, as amended, among the Company, Vibe and 2657152 Ontario Inc., a wholly-owned subsidiary of the Company (the “**Amalgamation Agreement**”), Mr. Waldron was issued 19,495,451 common shares (“**Common Shares**”) in the capital of the Company in exchange for his shares of Vibe pursuant to the terms of the Amalgamation Agreement. In addition, outstanding options (the “**Options**”) to purchase shares of Vibe held by Mr. Waldron became exercisable to purchase 866,464 Common Shares.

The 19,495,451 Common Shares issued to Mr. Waldron as a result of the RTO Transaction represent approximately 25.45% of the issued and outstanding Common Shares on a non-diluted basis or approximately 26.28% of the Common Shares on a partially-diluted basis, assuming the exercise of the 866,464 Options held by Mr. Waldron. Immediately prior to the closing of the RTO Transaction, Mr. Waldron did not beneficially own or exercise control or direction over any Common Shares or other securities of the Company.

On or about August 12, 2019, Mr. Waldron intends to transfer (the “**Proposed Transfer**”) beneficial ownership of all of his Common Shares indirectly to a family trust (the “**Trust**”). As such, Mr. Waldron intends to file a Form 45-102F1 – *Notice of Intention to Distribute Securities Under Section 2.8 of MI 45-102 Resale of Securities* on or about the date hereof to notify the market of the Proposed Transfer. Upon completion of such Proposed Transfer, the Trust will become an “insider” of the Company under Canadian securities law, while Mr. Waldron will share control and direction over the transferred securities by way of his appointment as a trustee of the transferee Trust and will be deemed to have a beneficial interest in such securities under applicable securities laws for the purpose of insider reporting. The Proposed Transfer by Mr. Waldron remains subject to all necessary regulatory and stock exchange approvals.

The securities described herein were acquired for investment purposes. Mr. Waldron, including the Trust, as applicable, may increase or decrease his, or its, investment, directly or indirectly, in securities of the Company from time to time, depending on market conditions or any other relevant factors. With the exception of 10% of the securities released from escrow on closing of the RTO Transaction, all remaining securities held by Mr. Waldron, including the Trust following completion of the Proposed Transfer, as applicable, remain subject to escrow pursuant to National Policy 46-201 – *Escrow for Initial Public Offerings*.

A copy of the report relating to the securities of the Company issued to Mr. Waldron may be found on the Company’s profile at [www.SEDAR.com](http://www.SEDAR.com) or may be obtained from Mr. Waldron at 1-833-420-VIBE.

*The Canadian Securities Exchange has not in any way passed upon the merits of the Proposed Transfer and neither has approved nor disapproved the contents of this news release and does not accept responsibility for the adequacy or accuracy of this news release.*