

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*

TRANSFER OF SHARES OF VIBE BIOSCIENCE LTD.

Toronto, Ontario – August 12, 2019 – Mr. Mark Waldron (“**Mr. Waldron**”), the CEO of Vibe Bioscience Ltd. (the “**Company**”) and The Waldron Trust (the “**Trust**”), a family trust of Mr. Waldron, announce that Mr. Waldron has completed a transaction to transfer (the “**Transaction**”) 19,495,451 common shares (“**Common Shares**”) in the capital of the Company indirectly to the Trust in consideration for the issuance of a promissory note equal to the fair market value of such Common Shares transferred to the Trust. The sole beneficiary of the Trust is Mr. Waldron’s spouse, Sara Waldron (the “**Beneficiary**”), and the trustees of the Trust are Mr. Waldron, Moyra Waldron and Richard Dettbarn (collectively, the “**Trustees**”). The contemplated Transaction was previously disclosed in a news release from Mr. Waldron dated August 2, 2019.

As a result of the Transaction, the Trust is the registered owner of the 19,495,451 Common Shares transferred to the Trust (the “**Transferred Shares**”), which represent approximately 25.45% of the issued and outstanding Common Shares on a non-diluted basis. Prior to the completion of the Transaction, the Trust did not own or exercise control or direction over any Common Shares or other securities of the Company.

As a result of the Transaction, Mr. Waldron ceased to have beneficial ownership of the Transferred Shares and the Beneficiary acquired such beneficial ownership. As a Trustee, Mr. Waldron has or shares control or direction over the Transferred Shares and continues to have beneficial ownership of and control and direction over 866,464 options to acquire Common Shares (“**Waldron Options**”), which, together with the Transferred Shares, represents approximately 25.45% of the Common Shares on an undiluted basis or approximately 26.28% of the Common Shares, assuming the full exercise of the Waldron Options.

Following completion of the Transfer, Mr. Waldron, together with the other Trustees and the Beneficiary, have ownership and/or control and direction of 19,522,451 Common Shares and options to purchase 891,464 Common Shares, representing approximately 25.48% of the Common Shares on an undiluted basis and representing approximately 26.34% of the Common Shares, assuming the full exercise of the options.

The securities described herein were acquired for investment purposes. The Trust, and/or any of the Trustees, may increase or decrease its, his or her 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 Transferred Shares acquired by the Trust, which have been released from escrow, all remaining Transferred Shares remain subject to escrow pursuant to National Policy 46-201 – *Escrow for Initial Public Offerings*. Mr. Waldron, the Trust and the Beneficiary, as applicable, relied on the exemption from the formal bid requirements in Section 4.2 of National Instrument 62-104 *Take Over Bids and Issuer Bids* (private agreement exemption) in connection with the Transaction as the Transferred Shares

were purchased from not more than five persons in the aggregate, the bid was not made generally to holders of the Common Shares and the value of the consideration paid for the Transferred Shares was not greater than 115% of the market price of the Common Shares on the date of the bid.

A copy of the report relating to the Transferred Shares acquired by the Trust and disposed of by Mr. Waldron may be found on the Company's profile at www.SEDAR.com or may be obtained from the Trust and Mr. Waldron at 1-833-420-VIBE.

The Canadian Securities Exchange has not in any way passed upon the merits of the Transaction 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.