

## FORM 51 – 102F3

### MATERIAL CHANGE REPORT

**1. Name and Address of Company**

Pascal Bioscience Inc.  
280 7th Avenue East  
Vancouver, BC V5T 0B4

**2. Date of Material Change**

January 4, 2018

**3. News Release**

A news release dated January 4, 2018 was disseminated through Stockwatch and Baynews and was filed via SEDAR the same day.

**4. Summary of the Material Change**

Pascal Announces Non-brokered Private Placement

**5. Full Description of the Material Change**

Pascal Biosciences Inc. (TSX.V: PAS) (the "Company"), Pascal Biosciences, Inc. ("Pascal" or the "Company") (TSX VENTURE: PAS), a biotechnology company that specializes in cancer drug discovery and development, announces a non-brokered private placement (the "Private Placement") of up to 406,250 units (each a "Unit" respectively) at a price of \$0.32 per Unit for gross proceeds of up to \$130,000. Each Unit will consist of one common share and one common share purchase warrant (each a "Warrant"). Each Warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.40 per share for a period of twenty four months from the date of closing, subject to an exercise acceleration clause. Under the exercise acceleration clause, which the Company may exercise once the Units are free of resale restrictions and if the Company's shares are trading at or above a volume weighted average price of \$0.50 for 10 consecutive trading days, the Warrants will expire upon 30 days from the date the Company provides notice in writing to the Warrant holders via a news release.

Certain directors and officers of the Company intend to acquire the Units under the Private Placement. Any such participation would be considered to be a "related party transaction" as defined under Multilateral Instrument 61 -101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The transaction will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of any shares issued to, or the consideration paid by such persons, will exceed 25% of the Company's market capitalization.

The proceeds from the sale of Units will be added to working capital in furtherance of the Company's business. The securities to be issued under the placement will be subject to a four-month hold period and the Private Placement is subject to the acceptance of the

TSX Venture Exchange.

**6. Reliance on subsection 7.1(2) or (3) of National Instrument 51 – 102**

N/A

**7. Omitted Information**

N/A

**8. Executive Officer**

Patrick W. Gray, President & CEO  
Phone: 1-206-650-6765

**9. Date of Report**

January 14, 2018