

**QUALIFICATION CERTIFICATE  
PURSUANT TO NATIONAL INSTRUMENT 44-101**

TO: British Columbia Securities Commission (as Principal Regulator)

AND TO: Alberta Securities Commission

AND TO: Ontario Securities Commission

**RE: Pascal Biosciences Inc.  
Offering under Preliminary Short Form Base Shelf Prospectus dated  
October 10, 2018**

The undersigned, being one of the executive officers of Pascal Biosciences Inc. (the "Company"), hereby certifies on behalf of the Company, pursuant to section 4.1(1)(a)(ii) of National Instrument 44-101 - *Short Form Prospectus Distributions* (the "National Instrument") and section 2.2 of National Instrument 44-102 – *Shelf Distributions*, that as at the date of this certificate:

- (i) the Company is relying on section 2.2 of the National Instrument in order to be qualified to file a prospectus in the form of a short form base shelf prospectus;
- (ii) all of the qualification criteria set forth in section 2.2 of the National Instrument have been satisfied; and
- (iii) all of the material incorporated by reference in the preliminary short form base shelf prospectus and not previously filed is being filed with the preliminary short form base shelf prospectus.

DATED this 10<sup>th</sup> day of October, 2018.

**PASCAL BIOSCIENCES INC.**

*"Patrick Gray"*

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Name: Patrick Gray

Per: Director, President and Chief Executive Officer

## NATIONAL INSTRUMENT 44-101

### *Short Form Prospectus Distributions*

2.2 Basic Qualification Criteria - An issuer is qualified to file a prospectus in the form of a short form prospectus for a distribution of any of its securities in the local jurisdiction, if the following criteria are satisfied:

- (a) the issuer is an electronic filer under NI 13-101;
- (b) the issuer is a reporting issuer in at least one jurisdiction of Canada;
- (c) the issuer has filed with the securities regulatory authority in each jurisdiction in which it is a reporting issuer all periodic and timely disclosure documents that it is required to have filed in that jurisdiction,
  - (i) under applicable securities legislation,
  - (ii) pursuant to an order issued by the securities regulatory authority, or
  - (iii) pursuant to an undertaking to the securities regulatory authority;
- (d) the issuer has, in at least one jurisdiction in which it is a reporting issuer,
  - (i) current annual financial statements, and
  - (ii) a current AIF;
- (e) the issuer's equity securities are listed and posted for trading on a short form eligible exchange and the issuer is not an issuer,
  - (i) whose operations have ceased, or
  - (ii) whose principal asset is cash, cash equivalents, or its exchange listing.