



PASCAL BIOSCIENCES CLOSES PRIVATE PLACEMENT

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VANCOUVER, BRITISH COLUMBIA, March 24, 2020 – Pascal Biosciences Inc. (TSX.V: PAS) ("**Pascal**") is pleased to announce that it has closed its private placement previously announced on March 10, 2020 and March 13, 2020. The Company has issued 3,793,548 units of Pascal (each a "**Unit**") at a price of C\$0.09 per Unit to SōRSE Technology Corporation (the "**Purchaser**"), for gross proceeds of US\$250,000 (the "**Private Placement**").

Each Unit consists of one common share of Pascal and one common share purchase warrant (each, a "**Warrant**"). Each Warrant will entitle the Purchaser to purchase one additional common share of Pascal at a price of C\$0.15 for 18 months following the date which is six months after the date hereof.

Pascal intends to use the proceeds of the Private Placement for working capital purposes. All securities issued pursuant to the Private Placement will be subject to a statutory four month hold period from the date hereof. While the TSX Venture Exchange (the "**TSXV**") has conditionally approved the Private Placement, the Private Placement remains subject to the TSXV's final approval.

ON BEHALF OF THE BOARD OF DIRECTORS

Dr. Patrick W. Gray

CEO

ABOUT PASCAL BIOSCIENCES INC.

Pascal is a biotechnology company focused on advancing innovative approaches for the treatment of cancer including targeted therapies for acute lymphoblastic leukemia and cannabinoid-based therapeutics. Pascal's leading portfolio also comprises a small molecule therapeutic, PAS-403, that is advancing into clinical trials for the treatment of glioblastoma, and PAS-393, an immuno-stimulatory cannabinoid to be used in combination with checkpoint inhibitor therapy. For more information, visit www.pascalbiosciences.com.

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Statements Regarding Forward Looking Information

This press release includes certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable Canadian and United States securities legislation including the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included herein, without limitation, statements relating the future operating or financial performance of Pascal, are forward-looking statements.

Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible", and similar expressions, or statements that events, conditions, or results "will",



"may", "could", or "should" occur or be achieved. Forward-looking statements in this press release relate to, among other things, final approval by the TSXV of the Private Placement; the use of proceeds of the Private Placement; and the exercise of the Warrants. Actual future results may differ materially. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by Pascal, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and the parties have made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation, failure of the TSXV to approve the Private Placement, management's discretion to reallocate the use of proceeds and future market conditions. Readers should not place undue reliance on the forward-looking statements and information contained in this news release concerning these times. Except as required by law, Pascal does not assume any obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.