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Pascal Announces Re-pricing of Shares for Debt Settlement

VANCOUVER, BRITISH COLUMBIA, November 2, 2020 - Pascal Biosciences, Inc. ("Pascal" or the "Company") (TSX VENTURE: PAS), a biotechnology company that specializes in cancer drug discovery and development, wishes to announce that it has re-priced the debt settlement agreements with certain non-arm's length creditors (the "**Debt Settlement Agreements**) of the Company to settle an aggregate of Cdn $230,765 of debt. The Debt Settlement Agreements were announced on October 30, 2020. Consideration will be an aggregate of 1,153,825 common shares of the Company at a deemed price of Cdn $0.20 per share (the "**Debt Settlement**").

The shares for debt transaction constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 — *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") as insiders of the Company will receive 1,648,321 common shares of the Company in connection with the Debt Settlement. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the shares for debt transaction with the insider does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101.

The board and management of Pascal believe that the proposed Debt Settlement is in the best interests of the Company because it allows the Company to preserve its funds for operations.

The Debt Settlement will not create a new control person holding more than 20% of the issued and outstanding ordinary shares of the Company. The Debt Settlement is subject to the acceptance of the TSX Venture Exchange. The common shares issued pursuant to the Debt Settlement will be subject to a statutory four month and one day hold period.

About Pascal Biosciences Inc.

Pascal is a biotechnology company targeting innovative therapies for serious diseases, including COVID-19. Pascal is also developing treatments for cancer with 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.

ON BEHALF OF THE BOARD OF DIRECTORS
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Certain statements in this press release contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 or forward-looking information under applicable Canadian securities legislation that may not be based on historical fact, including without limitation statements containing the words "believe", "may", "plan", "will", "estimate", "continue", "anticipate", "intend", "expect" and similar expressions. Such forward-looking statements or information involve known and unknown risks, uncertainties and other factors that may cause our actual results, events or developments, or industry results, to be materially different from any future results, events or developments express or implied by such forward-looking statements or information. Such factors include, among others, our stage of development, lack of any product revenues, additional capital requirements, risk associated with the completion of clinical trials and obtaining regulatory approval to market our products, the ability to protect our intellectual property, dependence on collaborative partners and the prospects for negotiating additional corporate collaborations or licensing arrangements and their timing. Specifically, certain risks and uncertainties that could cause such actual events or results expressed or implied by such forward-looking statements and information to differ materially from any future events or results expressed or implied by such statements and information include, but are not limited to, the risks and uncertainties that: products that we develop may not succeed in preclinical or clinical trials, or future products in our targeted corporate objectives; our future operating results are uncertain and likely to fluctuate; we may not be able to raise additional capital; we may not be successful in establishing additional corporate collaborations or licensing arrangements; we may not be able to establish marketing and the costs of launching our products may be greater than anticipated; we have no experience in commercial manufacturing; we may face unknown risks related to intellectual property matters; we face increased competition from pharmaceutical and biotechnology companies; and other factors as described in detail in our filings with the Canadian securities regulatory authorities at www.sedar.com. Given these risks and uncertainties, you are cautioned not to place undue reliance on such forward-looking statements and information, which are qualified in their entirety by this cautionary statement. All forward-looking statements and information made herein are based on our current expectations and we undertake no obligation to revise or update such forward- looking statements and information to reflect subsequent events or circumstances, except as required by law.

"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"