

**FORM 51 – 102F3**

**MATERIAL CHANGE REPORT**

**1. Name and Address of Company**

Pascal Bioscience Inc.  
Suite 500 – 666 Burrard Street  
Vancouver, BC V6C 3P6

**2. Date of Material Change**

January 22, 2020

**3. News Release**

A news release dated January 22, 2021 was disseminated through Baynews and Stockwatch and was filed via SEDAR the same day.

**4. Summary of the Material Change**

Pascal amends warrant terms of non-brokered private placement

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

News Release dated January 22, 2021 – See Schedule “A”

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

N/A

**7. Omitted Information**

N/A

**8. Executive Officer**

Judi Dalling, CFO and Corporate Secretary  
Phone: (604) 880-7250

**9. Date of Report**

January 29, 2021



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IN THE UNITED STATES**

## **Pascal Amends Warrant Terms of Non-brokered Private Placement**

**VANCOUVER, BRITISH COLUMBIA, January 22, 2021** - Pascal Biosciences, Inc. ("Pascal" or the "Company") (TSXV: PAS) (OTC:BIMUF), a biotechnology company that specializes in cancer drug discovery and development, has amended the terms of the non-brokered private placement (the "**Private Placement**") previously announced on November 2, 2020, and amended on January 19, 2021. The new terms provide for issuance of up to 7,500,000 Units at a price of \$0.10 per unit (each a "**Unit**") for gross proceeds of up to \$750,000.00. Each Unit will consist of one common share and one common share purchase warrant (each a "**Warrant**"). Each Warrant will entitle the holder to purchase one additional common share of the Company at a price of \$0.15 for a period of twenty-four months from the date of closing, subject to an 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 \$0.40 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. Proceeds of the Private Placement may be subject to a 7% finder's fees.

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.

### **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 which is being developed collaboratively with SoRSE Technology. For more information, visit [www.pascalbiosciences.com](http://www.pascalbiosciences.com).

To learn more, visit: <https://www.pascalbiosciences.com/>.

On Behalf of the Board of Directors  
Dr. Patrick W. Gray, President & CEO

**Company Contact:**

Dr. Patrick Gray

**Investors:**

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Tel: 206-221-3443

**Forward-Looking Statements**

**DISCLAIMER**

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](http://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.

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