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Pascal Biosciences Inc. Closes First Tranche of Non-Brokered Private Placement

VANCOUVER, BRITISH COLUMBIA, February 8, 2021- Pascal Biosciences Inc. ("**Pascal**" or the "**Company**") (TSXV:PAS) (OTC:BIMUF), a biotechnology company that specializes in cancer drug discovery and development, is pleased to announce that it has closed the first tranche of the non-brokered private placement announced on November 2, 2020, and amended on January 19, 2021 and January 22, 2021. The first tranche is for 5,600,000 units (each a "**Unit**") for gross proceeds of $560,000. The private placement is for a total of 7,500,000 Units at a price of $0.10 per Unit for gross proceeds of $750,000. Each Unit consists of one common share in the capital of the Company (each a "**Shar**e") and one Share purchase warrant (each a "**Warrant**"). Each Warrant entitles the holder to purchase one additional Share at a price of $0.15 per Share for a period of 24 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 $0.40 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.

The Company paid $32,200 in finder's fees related to the closing of the first tranche.

The proceeds from the sale of Units will be added to working capital in furtherance of the Company's business.

The securities issued under the placement are subject to a four-month hold period that expires on June 9, 2021. The private placement is subject to final acceptance by the TSX Venture Exchange upon filing of final documents.

ABOUT BIOMMUNE TECHOLOGIES 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.

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

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

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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. 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"