

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

March 17, 2021 and March 22, 2021

3. News Release

News releases dated March 17, 2021 and March 22, 2021, were disseminated through Baynews and Stockwatch and were filed via SEDAR the same day.

4. Summary of the Material Change

Pascal Biosciences Inc. closes second tranche of non-brokered private placement and Announces Management Changes

5. Full Description of the Material Change

News Release dated March 17, 2021 – See Schedule “A” and News Release dated March 22, 2021 – See Schedule “B”

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

March 26, 2021

SCHEDULE "A"



NOT FOR DISTRIBUTION TO THE U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

Pascal Biosciences Inc. Closes Second Tranche of Non-Brokered Private Placement of \$750,000

VANCOUVER, BRITISH COLUMBIA, March 17, 2021- Pascal Biosciences Inc. (“**Pascal**” or the “**Company**”) (TSXV:PAS) (OTC:BIMUF), a biotechnology company that specializes in cancer, cannabinoids, and Covid-19 is pleased to announce the closing of the second tranche of the non-brokered private placement announced on November 2, 2020, January 19, 2021 and January 22, 2021 (the “**Private Placement**”). Participants included long-term shareholders, new shareholders, and Company insiders. “This financing will greatly help Pascal move our programs forward. It’s encouraging to see the confidence of our long term shareholders and we welcome our new shareholders”, stated CEO Patrick Gray. “Mark van der Horst, our vice president of Corporate Communications, has done a great job of presenting the Pascal story, and we will continue to actively deliver positive messaging to investors.”

The second tranche consists of 1,900,000 units (each a “**Unit**”) for gross proceeds of \$190,000. The first tranche closed on February 8, 2021 and the Company issued 5,600,000 Units for gross proceeds of \$560,000. Each Unit consists of one common share in the capital of the Company (each a “**Share**”) 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 \$1,365 in finder’s fees related to the second tranche of the Private Placement.

Certain directors and officers of the Company acquired 1,255,000 Units under the Private Placement. Any such participation is 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 issued under the Private Placement are subject to a four-month and one day hold period. The private placement is subject to final acceptance by the TSX Venture Exchange upon

filing of final documents.

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.

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

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

Company Contact:

Dr. Patrick Gray

Investors:

invest@pascalbiosciences.com

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. 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”

SCHEDULE "B"



Pascal Biosciences Announces Management Changes

VANCOUVER, BRITISH COLUMBIA, March 22, 2021- Pascal Biosciences Inc. (“**Pascal**” or the “**Company**”) (TSXV:PAS) (OTC:BIMUF), a biotechnology company that specializes in cancer, cannabinoids, and Covid-19 is announcing several management changes following its recent capital raise. First, Chairman of the Board Karoly Nikolich is stepping down from the Board of Directors. “We are thankful for Karoly’s many contributions to Pascal,” stated CEO Dr. Patrick Gray. “We will miss his guidance, but we understand his devotion to his own very successful company, Alkahest.” Second, Pascal’s Vice President of Business Development Kevin Egan is being promoted to Chief Business Officer. “Kevin has been in the biotech industry since 1981 and has seen success at Amgen, ICOS, and CMC-ICOS”, said Dr. Gray. “Kevin is largely responsible for coordinating our successful partnerships with both SoRSE Technology and Y Biologics. Pascal is very fortunate to have his leadership and business skills. With our new financing, Kevin will play a key role in bringing in additional partners for our programs.” In addition, Chief Financial Officer, Judi Dalling, will be retiring at the end of April. Dr. Gray stated, “Judi has been with our company since the very start and has always done a great job managing our finances and complying with TSXV regulations. We will miss her and wish her the best in retirement”.

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