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MAKENA RESOURCES INC. ANNOUNCES INCREASE TO PREVIOUSLY ANNOUNCED PRIVATE PLACEMENT, STRATEGIC INVESTMENT FROM TUATARA CAPITAL, UPDATE IN RESPECT OF BUSINESS COMBINATION WITH BIOCAN TECHNOLOGIES INC. AND EPIMERON INC. TO FORM WILLOW BIOSCIENCES INC. AND DISPOSITION OF MINING ASSETS

Vancouver, British Columbia – March 12, 2019 – Makena Resources Inc. (“**Makena**”) (CSE: MKNA) is pleased to announce that, as a result of excess institutional demand, Makena has increased the size of its previously announced private placement of common shares and units of Makena from \$15.0 million to \$28.5 million (the “**Private Placement**”), including an investment of \$12.0 million of units by Tuatara Capital, L.P. (“**Tuatara**”), a cannabis-focused, private equity firm. In all other respects, the terms of the Private Placement will remain as previously disclosed in Makena’s press release dated December 20, 2018.

Founded in 2014 to make investments in the legal cannabis industry, Tuatara employs a disciplined investment strategy based on fundamental business analyses with a methodical approach to sourcing, monitoring, and executing investments. Tuatara takes an active role in working with each portfolio company through board representation, and by providing oversight and resources to deliver long-term value to all stakeholders. With its investment philosophy centered on partnership with management teams, Tuatara applies strategic insights, financial experience and a network of relationships to support its portfolio companies in building industry-leading brands and businesses that will help to shape the future of the legal cannabis industry.

Makena is also pleased to provide an update in respect of the business combination with BioCan Technologies Inc. (“**BioCan**”) and Epimeron Inc. (“**Epimeron**”) pursuant to a plan of arrangement under the *Business Corporations Act* (Alberta) (the “**Transaction**”). Makena, BioCan and Epimeron entered into an amending agreement dated January 31, 2019, whereby the parties amended the letter of intent dated December 19, 2018 by extending the deadline for closing the Transaction from January 31, 2019 to March 29, 2019. Makena, BioCan and Epimeron continue to work towards entry into a definitive arrangement agreement (the “**Arrangement Agreement**”) and have obtained an interim order from the Alberta Court of Queen’s Bench authorizing BioCan to set Monday, April 8, 2019 for the date of the meeting of shareholders of BioCan under which BioCan will seek approval of, among other things, the Transaction. The parties intend to complete the Transaction on or about April 9, 2019, following entry into the Arrangement Agreement and subject to customary closing conditions, including approval of the Canadian Securities Exchange (the “**CSE**”), final approval of the Alberta Court of Queen’s Bench, approval of the requisite majority of the shareholders of each of the parties to the transactions, disposition of all of Makena’s mining assets and certain other customary conditions. Following completion of the Transaction, the resulting issuer, which will be named Willow Biosciences Inc. (“**Willow**”), intends to focus its business on cannabinoid biosynthetic production. Given the change of business, it is a condition to completion of the Transaction that Makena dispose of its mining assets.

As previously announced on December 20, 2018, contemporaneous with the closing of the Private Placement and the Transaction, the Corporation will appoint a new management team led by Trevor Peters as President and Chief Executive Officer, Travis Doupe as Chief Financial Officer, Dr. Peter Facchini as Chief Scientific Officer, Jerry Ericsson as Vice President, Operations, Dr. Jillian Hagel as Vice President, Applied Science, Dr. Mathias Schuetz as Vice President, Research and Development and Sanjib (Sony) Gill as Corporate Secretary and a new board comprised of Dr. Joseph Tucker (Executive Chairman), Trevor Peters, Dr. Peter Seuffer-Wasserthal, Sadiq H. Lalani, Donald Archibald

and Dr. Fotis Kalantzis. In connection with Tuatara's strategic investment, Al Foreman of Tuatara will also be appointed to the new board.

Al Foreman has over 20 years of professional experience in private equity, corporate finance, and financial technology. Mr. Foreman is currently a Partner and the Chief Investment Officer of Tuatara Capital, L.P.. Prior to co-founding Tuatara Al was a Managing Director at Highbridge Principal Strategies, and earlier was a Managing Director at J.P. Morgan in the Financial Sponsors Group and Private Equity Fund Services business. Previously, Al held executive roles at Vitech Systems Group and Virtual Growth, and he began his career at Citigroup. Mr. Foreman earned a B.S. in Finance from the University of Connecticut and a dual J.D./MBA from Arizona State University.

Eight Capital acted as financial advisor in respect of the Transaction and the Private Placement, including the investment by Tuatara. AltaCorp Capital Inc. and Laurentian Bank Securities Inc. acted as strategic advisors in respect of the Private Placement.

Makena is exploring several options with respect to the disposition of its mining assets, and invites parties interested in acquiring these assets to contact the Spencer Smyl, President of Makena. The disposition of Makena's mining assets will be cross-conditional upon closing of the Transaction, and will be subject to customary closing conditions, including approval of the CSE.

Makena holds interests in three mineral exploration properties: the Bachman Lithium Prospect in the Abitibi area of Quebec (the "**Quebec Property**"); the Barker Cariboo Gold Prospect (Barkerville West) in the Cariboo region of British Columbia (the "**BC Property**"); and the Moosehead Gold Prospect (Moosehead Northeast) in Central Newfoundland (the "**Newfoundland Property**"). The Quebec Property is comprised of 2,220.43 hectares of land prospective for lithium. The 40 claims comprising this property are in good standing until various dates; 37 of the claims are in good standing until July 28, 2020; two of the claims are in good standing until October 13, 2020; and one claim is in good standing until November 3, 2020. The Quebec Property is owned by Canasia Clone Property Corp., a British Columbia corporation that is a wholly-owned subsidiary of Makena. The BC Property is comprised of 641.43 hectares of land prospective for gold. The claim comprising this property is in good standing until April 18, 2019. The BC Property is owned directly by Makena. The Newfoundland Property is comprised of approximately 600 hectares of land prospective for gold. The 25 claims comprising the Newfoundland Property are in good standing until August 30, 2019. The Newfoundland Property is owned by 1174697 B.C. Ltd., a British Columbia corporation that is a wholly-owned subsidiary of Makena. The Quebec Property is the subject of a NI 43-101 Technical Report entitled "Technical Report on the Bachman Property, Lebel-sur-Quévillon Township, Quebec, Canada dated August 20, 2018", prepared by Steven Lauzier, P.Ge #1430 and Pierre-Alexandre Pelletier, P.Ge #1324 and filed on SEDAR on September 11, 2018.

Makena has conducted limited exploration on its mineral properties to date, due to, among other things, the uncertainties associated with the prices of precious and base metals and other minerals, restrictions on accessing the mineral properties due to climate issues, the availability of equity financing for the purposes of mineral exploration and development and the global economic climate. Makena is in the process of exploring its mineral properties and has not yet determined whether the mineral properties contain reserves that are economically recoverable.

Additional Information

Additional information regarding the Transaction, BioCan, Epimeron and Willow will be made publicly available by Makena in due course, including pursuant to the management information circular and listing statement to be filed on SEDAR in connection with the Transaction at www.sedar.com. The

Company's work program and other information regarding BioCan, Epimeron and Willow has been submitted to the CSE for their review. Pursuant to the Policies of the CSE, the Transaction remains subject to shareholder and CSE review and approval and it is possible the Issuer may not obtain such approval prior to April 9, 2019, if at all. In the absence of a definitive agreement, the CSE has not yet commenced its review.

For further information regarding the Transaction, please contact:

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For further information regarding Makena and its mining assets, please contact:

Spencer Smyl
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Reader Advisory

Completion of the Transaction is subject to a number of conditions, including, but not limited to, entry into the Arrangement Agreement, the acceptance of the CSE, Court approval and shareholder approval. The Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular and listing statement prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Makena should be considered highly speculative.

This press release is not an offer of the securities for sale in the United States. The securities may not be offered or sold in the United States absent registration or an available exemption from the registration requirements of the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") and applicable U.S. state securities laws. Makena will not make any public offering of the securities in the United States. The securities have not been and will not be registered under the U.S. Securities Act.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The Canadian Securities Exchange has in no way passed upon the merits of the Private Placement or the Transaction and has neither approved nor disapproved of the contents of this press release.

Neither the Canadian Securities Exchange nor the Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. More particularly, and without limitation, this news release contains forward looking statements and information concerning the Private Placement, including the investment of Tuatara, and the Transaction, the application to the CSE in respect of the Transaction, the completion and timing of the transactions contemplated herein, the change of name of Makena, the Company's corporate strategy and the anticipated benefits of the Transaction, and statements relating to Willow's business, strategies, expectations, planned operations or future actions. In addition, statements relating to Makena's plans for disposition of its mining assets are forward looking.

The forward-looking statements and information are based on certain key expectations and assumptions made by Makena, including expectations and assumptions concerning: Makena, BioCan, Epimeron and Willow; the Transaction, including CSE,

Court and shareholder approvals and the execution of the Arrangement Agreement and the satisfaction of other closing conditions in accordance with the terms of the Arrangement Agreement; the future operations of, and transactions completed by, Willow; the availability of sufficient capital; the availability of and access to qualified personnel; Willow's ability to protect its intellectual property; the expected growth in the cannabis market, including demand for cultured cannabinoids; expectations regarding the regulatory framework for cultured cannabinoids; the medical benefits, viability, safety, efficacy, dosing and social acceptance of cannabis; the securities markets and the general economy; the legalization of the use of cannabis for medical and/or adult use in jurisdictions outside of Canada; and applicable laws not changing in a manner that is unfavorable to Willow. In addition, Makena has assumed that it will be able to dispose of its mining assets in a timely manner on terms that are favourable to Makena.

Although Makena believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward looking statements and information because Makena can give no assurance that they will prove to be correct. By its nature, such forward-looking information is subject to various risks and uncertainties, which could cause the actual results and expectations to differ materially from the anticipated results or expectations expressed. Without limitation, these risks and uncertainties include: the parties being unable to obtain the required CSE, Court and shareholder approvals; the failure to complete the Transactions on satisfactory terms, risks associated with the cannabis industry in general, infringement on intellectual property, failure to benefit from partnerships or successfully integrate acquisitions, actions and initiatives of federal and provincial governments and changes to government policies and the execution and impact of these actions, initiatives and policies, import/export and research restrictions for cannabinoid-based operations, the size of the medical-use and adult-use cannabis market, competition from other industry participants, adverse U.S., Canadian and global economic conditions, failure to comply with certain regulations and departure of key management personnel or inability to attract and retain talent. There is also the risk that Makena will not be able to dispose of its mining assets in a timely manner, and that such disposition if it occurs will not be on terms favourable to Makena. Makena undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.