

## FORM 12

### NOTICE OF PROPOSED STOCK CONSOLIDATION OR RECLASSIFICATION

Name of Listed Issuer: Willow Biosciences Inc. ( the "Issuer")

Trading Symbol: WLLW

Date: May 14, 2019

This form is to be used to report a proposed reclassification, which is any change to the terms of a listed security other than a stock split or dividend.

1. Provide full details of the reclassification

The Issuer will be consolidating all of the issued and outstanding common shares of the Company ("Common Shares") on the basis of one (1) post-consolidation Common Share for each twenty-five (25) pre-consolidation Common Shares (the "Consolidation").

2. Number of securities outstanding and reserved for issuance following the reclassification

Approximately 69,350,763

3. Describe the anticipated impact of the reclassification on the liquidity of the market for the listed security and on voting and equity rights of public shareholders

The Issuer believes that the Consolidation will promote increased liquidity and reduced volatility in the trading of the Common Shares.

The Consolidation will occur simultaneously for all of the Issuer's issued and outstanding Common Shares and the consolidation ratio will be same for all such Common Shares. The Consolidation will affect all holders of Common Shares uniformly and will not affect any shareholder's percentage ownership interest in the Issuer, except to the extent that the Consolidation would otherwise result in a shareholder owning a fractional Common Share. No fractional post-Consolidation Common Shares will be issued and no cash will be paid in lieu of fractional post-Consolidation Common Shares. Any fractional Common Shares resulting from the Consolidation will be rounded to the nearest whole Common Share with fractions equal to 0.5 being rounded up to the nearest whole Common Share.

4. Date of shareholders' meeting to approve the reclassification

Shareholder approval not required. Approved by the board of directors on April 12, 2019

5. Record date for the reclassification

May 17, 2019

**6. Certificate of Compliance**

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 12 Notice of Proposed Stock Consolidation or Reclassification is true.

Dated May 14, 2019.

Trevor Peters

Name of Director or Senior  
Officer

(signed) "Trevor Peters"

Signature

President & CEO

Official Capacity