



WILLOW BIOSCIENCES ANNOUNCES STOCK OPTION GRANT AND ISSUANCE OF UNITS

Calgary, Alberta – September 9, 2019 – Willow Biosciences Inc. ("**Willow**" or the "**Company**") (CSE: WLLW) announces that, pursuant to the terms and conditions of its stock option plan, it has granted an aggregate of 1,118,000 stock options ("**Options**") to purchase common shares ("**Common Shares**") of Willow to certain employees. The Options expire five years from the date of grant and are exercisable at a price of \$0.60 per Common Share. The Options vest as to one third on the grant date and one third on each of the first and second anniversaries of the grant date.

Additionally, Willow has issued 21,057 units of the Company in connection with the Company's previous April 2019 private placement. The units were issued as of the date hereof at an issuance price of \$0.875 per unit, with each unit consisting of one Common Share and one performance-based common share purchase warrant ("**Warrant**"). The units were issued at the same price (on a post-consolidation basis) as the units issued pursuant to the Company's April 2019 private placement, and the Warrants have the same terms as those issued under the April 2019 private placement. The Common Shares and Warrants are subject to a customary four-month hold period beginning on the date of issuance.

About Willow Biosciences Inc.

Willow is a Canadian biotechnology company based in Calgary, Alberta, that produces high purity, plant-derived compounds that provide building blocks for the global pharmaceutical, health and wellness, and consumer packaged goods industries. Willow's current focus is in the production of cannabinoids for the treatment for pain, anxiety, obesity, brain disorders, among other significant indications. Willow's science team has a proven track record of developing manufacturing technologies for high purity compounds in pain and cancer treatments. Willow's manufacturing process creates a consistent, scalable and sustainable product that allows for the discovery and development of new life changing drugs.

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Forward-Looking Statements

This news release may include forward-looking statements including opinions, assumptions, estimates, the Company's assessment of future plans and operations, and, more particularly, statements concerning the business plan of the Company, including cannabinoid research and production. When used in this document, the words "will," "anticipate," "believe," "estimate," "expect," "intent," "may," "project," "should," and similar expressions are intended to be among the statements that identify forward-looking statements. The forward-looking statements are founded on the basis of expectations and assumptions made by the Company which include, but are not limited to, the future operations the Company. Forward-looking statements are subject to a wide range of risks and uncertainties, and although the Company believes that the expectations represented by such forward-looking statements are reasonable, there can be no assurance that such expectations will be realized. Any number of important factors could cause actual results to differ materially from those in the forward-looking statements including, but not limited to, risks associated with the cannabinoid 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 cannabinoid market, competition from other industry participants, adverse U.S., Canadian and global economic conditions, failure to comply with certain regulations, departure of key management personnel or inability to attract and retain talent regulatory and other factors more fully described from time to time in the reports and filings made by the Company with securities regulatory authorities. Except as required by applicable laws, the Company does not undertake any obligation to publicly update or revise any forward-looking statements.

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.