



WILLOW BIOSCIENCES RECEIVES CONDITIONAL APPROVAL TO LIST ON THE TORONTO STOCK EXCHANGE

Calgary, Alberta – November 25, 2019 – Willow Biosciences Inc. ("**Willow**" or the "**Company**") (CSE: WLLW; OTCQB: CANSF) announces that it has received conditional approval from the Toronto Stock Exchange (the "**TSX**") to list its common shares (the "**Common Shares**") on the TSX.

"Listing on the TSX is a significant milestone for Willow," said Trevor Peters, President and Chief Executive Officer of the Company. "The TSX will broaden our investment appeal and leave us well positioned to execute on our strategic initiatives for 2020 and beyond. We are excited to add this to our 2019 accomplishments for Willow, which has seen us complete a go-public transaction, raise \$37 million in a private placement and subsequent warrant exercise, enter into a potentially game-changing strategic partnership with Noramco, Inc., build out three state-of-the-art laboratories and continue to advance our cannabidiol producing yeast strain towards scale-up expected in the first half of 2020. Willow is uniquely positioned as one of the few public pure-play synthetic biology companies in the world targeting the potentially massive consumer packaged goods and pharmaceutical industries, and being listed on the TSX helps to increase our exposure to global investors."

Final approval of the listing is subject to the Company meeting certain customary conditions required by the TSX. Willow will issue a statement once the TSX confirms the date when trading of the Common Shares will commence on the TSX.

In connection with the listing of the Common Shares on the TSX, Willow will submit a request to voluntarily delist the Common Shares from the Canadian Securities Exchange (the "**CSE**"). Such delisting will be effective as of the date the Common Shares commence trading on the TSX.

Shareholders are not required to exchange their stock certificates or take any other action in connection with the TSX listing, as there will be no change in the trading symbol or CUSIP for the Common Shares.

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.

For further information, please visit our website at www.willowbio.com or contact:

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Forward-Looking Statements

This news release may include forward-looking statements including opinions, assumptions, estimates and the Company's assessment of future plans and operations, and, more particularly, statements concerning: the listing of the Common Shares on the TSX, including the satisfaction of customary listing requirements and the timing thereof; the expected benefits to the Company of listing on the TSX; the delisting of the Common Shares from the CSE and the timing thereof; the business plan of the Company, including cannabinoid research and production; the timing of significant milestones in the Company's business and research plan; and the size of the consumer packaged goods and pharmaceutical markets for Willow's prospective products. When used in this news release, 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 satisfaction of applicable listing requirements and conditions, the CSE's acceptance of the delisting request, future operations of the Company and the demand for cannabinoids and related products. 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.