

THIS LETTER OF TRANSMITTAL IS ONLY FOR USE IN CONJUNCTION WITH THE CONSOLIDATION OF COMMON SHARES OF WILLOW BIOSCIENCES INC.

THIS LETTER OF TRANSMITTAL MUST BE VALIDLY COMPLETED, DULY EXECUTED AND RETURNED TO THE DEPOSITARY, ALLIANCE TRUST COMPANY. IT IS IMPORTANT THAT YOU VALIDLY COMPLETE, DULY EXECUTE AND RETURN THIS LETTER OF TRANSMITTAL ON A TIMELY BASIS IN ACCORDANCE WITH THE INSTRUCTIONS CONTAINED HEREIN.

WILLOW BIOSCIENCES INC.

LETTER OF TRANSMITTAL

TO: ALLIANCE TRUST COMPANY (THE “DEPOSITARY”)
AND TO: WILLOW BIOSCIENCES INC. (“Willow”)

This Letter of Transmittal, properly completed and duly executed, together with all other required documents, must accompany certificate(s) for pre-consolidation common shares of Willow (the “**Old Shares**”) deposited in connection with the share consolidation of Willow. By a resolution of the Board of Directors of Willow (the “**Directors**”) dated April 12, 2019, the Directors authorized and approved a consolidation (the “**Consolidation**”) whereby every twenty-five (25) issued and outstanding Old Shares will be exchanged for one (1) post-consolidation common share of Willow (a “**New Share**”).

Fractional New Shares will not be issued to Shareholders. Any fractional New Shares to which a Shareholder is entitled shall be rounded down to the nearest whole New Share if the fractional portion is less than 0.5 and rounded up to the nearest whole New Share if the fractional portion is 0.5 or greater.

Non-registered holders of Old Shares should contact the nominee (i.e. broker, trust company, bank or other registered holder) who holds their Old Share certificates on their behalf to make an election and arrange for the exchange of their Old Shares.

The undersigned represents and warrants that the undersigned owns the number of Old Shares represented by the enclosed certificate(s) and delivers such certificate(s) to you to be exchanged for certificates representing New Shares, pursuant to the proposed Consolidation. The following are the details of the enclosed certificate(s):

DESCRIPTION OF CERTIFICATES DEPOSITED		
Certificate Number(s)	Number of Old Shares Represented by Certificate	Name in which Registered (Please fill in exactly as name(s) appear(s) on certificate(s))
TOTAL:		

(NOTE: If the space provided is insufficient, details may be listed on a separate schedule to this Letter of Transmittal)

Some or all of my Old Shares have been lost, stolen or destroyed. Please review Instruction 5 (check box if applicable).

The undersigned:

- (a) represents and warrants that the undersigned has full power and authority to deposit, sell, assign and transfer the Old Shares being deposited and has not sold, assigned or transferred or agreed to sell, assign or transfer any of such deposited New Shares, or any interest therein, to any other person;
- (b) represents and warrants that the undersigned is the legal owner of the above listed Old Shares and has good title to the rights represented by the above mentioned certificates, free and clear of all liens, charges, encumbrances, claims and equities and together with all rights and benefits, and has full power and authority to deliver such certificates;
- (c) represents and warrants that the undersigned has the full power and authority to execute and deliver this Letter of Transmittal and all information inserted into this Letter of Transmittal by the undersigned is complete and accurate;
- (d) acknowledges that the deposit of Old Shares pursuant to this Letter of Transmittal is irrevocable;
- (e) covenants and agrees to execute, upon request, any additional documents, transfers and other assurances as may be necessary or desirable to complete the exchange of certificate(s) representing Old Shares for certificate(s) representing New Shares;
- (f) directs the Depositary to issue or cause to be issued a certificate or certificates representing the New Shares to which the undersigned is entitled as a result of the Consolidation in the name indicated below and to send such certificate or certificates, as the case may be, to the address, or hold the same for pickup, as indicated below;
- (g) acknowledges that all authority conferred or agreed to be conferred by the undersigned herein may be exercised during any subsequent legal incapacity of the undersigned and shall survive the death or incapacity, bankruptcy or insolvency of the undersigned and all obligations of the undersigned herein shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned; and
- (h) by virtue of execution of this Letter of Transmittal, shall be deemed to have agreed that all questions as to the validity, form, eligibility (including timely receipt) and acceptance of any Old Shares deposited pursuant to the Consolidation will be determined by Willow in its sole discretion and that such determination shall be final and binding and acknowledges there shall be no duty or obligation on Willow, the Depositary or any other person to give notice of any defect or irregularity and no liability shall be incurred by any of them for failure to give such notice.

Until surrendered, each share certificate representing Old Shares shall be deemed for all purposes to represent the number of New Shares (being twenty-five (25) times the number represented on the share certificate representing the Old Shares) to which the holder is entitled as a result of the Consolidation.

The undersigned instructs the Depository, to mail the certificates for the New Shares issuable in exchange for the Old Shares by first class mail, postage prepaid, or to hold such certificates for pick-up, in accordance with the instructions given below.

BOX A Issue Certificates To:	BOX B Send Certificates To:
Name: _____	Name: _____
Address: _____ _____	Address: _____ _____
Postal (Zip) Code: _____	Postal (Zip) Code: _____

BOX C Hold For Pick-Up
<input type="checkbox"/> Check here if the certificates for New Shares are to be held for pick-up at the office of the Depository at which this Letter of Transmittal is deposited.

COMPLETE AND SIGN AS INDICATED

Signature guaranteed by (if required under Instruction 3)

Dated: _____, 201__

Authorized Signature

Signature of Shareholder or Authorized Representative
(see Instructions 2 and 4)

Name of Guarantor (please print or type)

Address of Shareholder

Address of Guarantor (please print or type)

Telephone Number of Shareholder

Facsimile Number of Shareholder

Name of Shareholder (please print or type)

Name of Authorized Representative, if applicable
(please print or type)

INSTRUCTIONS

1. Use of Letter of Transmittal

- (a) This Letter of Transmittal duly completed and signed (or an originally signed facsimile copy thereof) together with accompanying certificates representing the Old Shares and all other required documents must be sent or delivered to the Depository at the address specified below.
- (b) The method used to deliver this Letter of Transmittal and any accompanying certificates representing Old Shares is at the option and risk of the holder surrendering them, and delivery will be deemed effective only when such documents are actually received by the Depository. It is recommended that the necessary documentation be hand delivered to the Depository at the address specified below, and a receipt obtained therefor; otherwise the use of registered mail with return receipt requested, and with proper insurance obtained, is recommended. Shareholders whose Old Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee should contact that nominee for assistance in delivering those Old Shares. Delivery to an office other than to the specified office does not constitute delivery for this purpose.
- (c) Each registered holder of Old Shares must sign and date this Letter of Transmittal. If Box A or Box B are not completed, the certificate(s) representing New Shares will be registered in the name of and mailed to the shareholder's address recorded on the books of the Corporation's registrar and transfer agent.

2. Signatures

This Letter of Transmittal must be completed and signed by the holder of Old Shares or by such holder's duly authorized representative (in accordance with instruction 4 below).

- (a) If this Letter of Transmittal is signed by the registered owner(s) of the accompanying certificate(s) such signature(s) on this Letter of Transmittal must correspond with the name(s) as registered or as written on the face of such certificate(s) without any change whatsoever, and the certificate(s) need not be endorsed. If such transmitted certificate(s) are owned of record by two or more joint owners both or all such owners must sign the Letter of Transmittal;
- (b) If this Letter of Transmittal is signed by a person other than the registered owner(s) of the accompanying certificate(s):
 - (i) such deposited certificate(s) must be endorsed or be accompanied by an appropriate share transfer power of attorney duly and properly completed by the registered owner(s); and
 - (ii) the signature(s) on such endorsement or power of attorney must correspond exactly to the name(s) of the registered owner(s) as registered or as appearing on the certificate(s) and must be medallion guaranteed as noted in instruction 3 below.
- (c) Where the Letter of Transmittal is executed on behalf of a corporation, partnership or association, or by an agent, executor, administrator, trustee, guardian or any person acting in a representative capacity, the Letter of Transmittal must be accompanied by satisfactory evidence of the representative's authority to act.

3. Guarantee of Signature

If this Letter of Transmittal is signed by a person other than the registered owner(s) of the Old Shares or if Old Shares are to be returned to a person other than such registered owner(s) or sent to an address other than the address of the registered owner(s) as shown on the registers of Willow, such signature must be medallion guaranteed by an "eligible institution", or in some other manner satisfactory to the Depository, as applicable (except that no guarantee is required if the signature is that of an eligible institution).

An "eligible institution" means a Canadian Schedule 1 chartered bank, a member of the Securities Transfer Agent Medallion Program (STAMP), a member of the Stock Exchanges Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada or the United States, members of the Investment Industry Regulatory Organization of Canada, members of the Financial Industry Regulatory Authority or banks and trust companies in the United States.

4. Fiduciaries, Representatives and Authorizations

Where this Letter of Transmittal is executed by a person on behalf of an executor, administrator, trustee, guardian, corporation, partnership or association or is executed by any other person acting in a representative capacity, this Letter of Transmittal must be accompanied by satisfactory evidence of the authority to act. Either Willow or the Depository, at its discretion, may require additional evidence of authority or additional documentation.

5. Lost Share Certificates

If a share certificate has been lost, stolen or destroyed, the Letter of Transmittal must be completed as fully as possible and forwarded to the Depository together with a letter stating the loss, theft or destruction. The Depository will respond with the replacement requirements, which must be properly completed and returned prior to affecting the exchange.

6. Miscellaneous

- (a) If the space on this Letter of Transmittal is insufficient to list all certificates for Old Shares, additional certificate numbers and numbers of shares may be included on a separate signed list affixed to this Letter of Transmittal.
- (b) If Old Shares are registered in different forms (e.g. 'John Doe' and 'J. Doe') a separate Letter of Transmittal should be signed for each different registration.
- (c) No alternative, conditional or contingent deposits of Old Shares will be accepted.
- (d) The Consolidation will be construed in accordance with and governed by the laws of Canada applicable therein and the holder of Old Shares covered by this Letter of Transmittal hereby unconditionally and irrevocably attorns to the nonexclusive jurisdiction of the courts of the Province of British Columbia and the courts of appeal therefrom.
- (e) Additional copies of the Letter of Transmittal may be obtained from the Depository at the office listed on the following page.

7. Privacy Notice

The Depository is committed to protecting your personal information. In the course of providing services to you and its corporate clients, it receives non-public personal information about you from transactions it performs for you, forms you send, other communications it has with you or your representatives, etc. This information could include your name, address, social insurance number, securities holdings and other financial information. The Depository uses this to administer your account, to better serve you and its clients' needs and for other lawful purposes relating to its services in connection with the Consolidation. The Depository will use the information you are providing on this form for the sole purposes of processing your request and will treat your signature(s) on this form as your consent to the above.

The Depositary is:

ALLIANCE TRUST COMPANY

By Regular Mail, Registered Mail, Hand or Courier to:

Calgary
Alliance Trust Company
#1010, 407 – 2nd Street S.W.
Calgary, Alberta
T2P 2Y3
Attention: Reorganization Department

Inquiries:

Telephone: (403) 237-6111
Facsimile: (403) 237-6181
[Email: inquiries@alliancetrust.ca](mailto:inquiries@alliancetrust.ca)

Any questions or requests for assistance may be directed by Shareholders to the Depositary at the telephone number, email address or location set out above.