

## FORM 7

### **MONTHLY PROGRESS REPORT**

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

Trading Symbol: **WLLW**

Number of Outstanding Listed Securities: **78,891,879 Common Shares**

Date: **October 4, 2019 (for the month of September 2019)**

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

#### **General Instructions**

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

#### **Report on Business**

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

**Willow continues to apply its integrated suite of technologies to develop manufacturing processes for numerous active pharmaceutical ingredients with various therapeutic benefits, including cancer treatment, pain management, and CNS disorders. In the cannabinoid field, Willow owns proprietary yeast-based lab strains that produce CBD,**

**tetrahydrocannabinol (THC), and cannabigerol (CBG), as well as certain minor and novel cannabinoids.**

2. Provide a general overview and discussion of the activities of management.

**On September 3, 2019 the Issuer announced it has engaged The Howard Group as its capital markets communications advisor to assist with both traditional and online initiatives targeting institutional and retail investing groups as well as the larger investment community.**

**On September 9, 2019 the Issuer announced 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 the Issuer 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.**

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

**Nothing to report.**

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

**Nothing to report.**

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

**Nothing to report.**

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

**Nothing to report.**

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State

how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

**Nothing to report.**

8. Describe the acquisition of new customers or loss of customers.

**Nothing to report.**

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

**Nothing to report.**

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

**Nothing to report.**

11. Report on any labour disputes and resolutions of those disputes if applicable.

**Nothing to report.**

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

**Nothing to report.**

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

**Nothing to report.**

14. Provide details of any securities issued and options or warrants granted.

<b>Security</b>	<b>Number Issued</b>	<b>Details of Issuance</b>	<b>Use of Proceeds<sup>(1)</sup></b>
Common Shares	21,057	Private Placement	\$18,424.88 (not allocated)
Warrants	21,057	Private Placement; entitles the holder to one common share with vesting provision as to one third upon specific market price	
Options	1,118,000	5 year expiry Options exercisable at \$0.60 per common share	

*(1) State aggregate proceeds and intended allocation of proceeds.*

15. Provide details of any loans to or by Related Persons.

**Nothing to report.**

16. Provide details of any changes in directors, officers or committee members.

**Nothing to report.**

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

**Nothing to report.**

## 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 7 Monthly Progress Report is true.

Dated **October 4, 2019**

Travis Doupe  
Name of Director or Senior Officer

(signed) "Travis Doupe"  
Signature

Chief Financial Officer  
Official Capacity

<b><i>Issuer Details</i></b>		For Month End	Date of Report
Name of Issuer Willow Biosciences Inc.		September 2019	YY/MM/D 19/10/04
Issuer Address Suite 202, 1201 – 5 <sup>th</sup> Street S.W.			
City/Province/Postal Code Calgary/AB/T2R 0Y6	Issuer Fax No. (403) 779-6149	Issuer Telephone No. (403) 669-4848	
Contact Name Trevor Peters	Contact Position President and CEO	Contact Telephone No. (403) 669-4848	
Contact Email Address t.peters@willowbio.com	Web Site Address http://willowbio.com		