

BioSyent Inc.

Management's Discussion and Analysis

For the Three Months ended March 31, 2017 and 2016

May 24, 2017

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Table of Contents

1	Introduction
1	Forward Looking Statements
1	Accounting Estimates and Accounting Policies
1	Non-IFRS Financial Measures
2	Overview, Vision, Strategy and Products
2	Overview
2	BioSyent's Vision
2	BioSyent's Strategy
3	Evolution of Strategy
4	Pharmaceutical Business
6	Brand Lifecycle and Product Pipeline
6	Future Product Pipeline
6	Business Structure
7	Legacy Business
7	New Capabilities and Awards
8	Key Performance Measures
8	Results of Operations for the three months ended March 31, 2017 and 2016
8	Sales
9	Sales Mix
11	Expenses
12	Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)
13	Net Income After Tax (NIAT)
13	Earnings per Share (EPS)
14	Financial Resources and Liquidity

15	Risk Management
20	Disclosure of Outstanding Share Data
20	Commitments
20	Office Lease
20	Purchase Commitments
20	Disclosure Controls
20	Investor Relations Activities
21	Related Party Transactions
21	Key Management Personnel Compensation
21	Transactions with Other Key Management Personnel and Directors
21	Management Share Loan Plan (“MSLP”)
21	Legal Proceedings
22	Corporate Information

Introduction

The following discussion of BioSynt Inc.'s ("**BioSynt**" or the "**Company**") operations, performance and financial condition is based on the Company's interim unaudited condensed consolidated financial statements for the three months ended March 31, 2017 and March 31, 2016 ("**Consolidated Financial Statements**"), which were prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("**IAS34**").

Forward Looking Statements

This management's discussion and analysis ("MD&A") contains or incorporates forward-looking statements within the meaning of Canadian securities legislation (collectively, "forward-looking statements"). These forward-looking statements relate to, among other things, revenue, earnings, changes in costs and expenses, capital expenditures as well as changes in other objectives, strategic plans and business development goals, and may also include other statements that are predictive in nature or that depend upon or refer to future events or conditions, and can generally be identified by words such as "may", "will", "expects", "anticipates", "intends", "plans", "believes", "estimates" or similar expressions. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements. These statements are not historical facts but instead represent only BioSynt's expectations, estimates and projections regarding future events.

Although the Company believes the expectations reflected in such forward-looking statements are reasonable, such statements are not guarantees of future performance and involve certain risks and

The discussion of financial condition and results of operations should be read in conjunction with the Consolidated Financial Statements, including the notes thereto. Additional information relating to the Company, including the Consolidated Financial Statements and the accompanying notes can be found at www.sedar.com.

uncertainties that are difficult to predict. Undue reliance should not be placed on such statements. Certain material assumptions are applied in making forward-looking statements and actual results may differ materially from those expressed or implied in such statements. Known and unknown factors could cause actual results to differ materially from those expressed or implied in the forward looking statements. Important assumptions, influencing factors, risks and uncertainties are referred to in the body of this MD&A, in the press release announcing the Company's financial results for the three months ended March 31, 2017 and 2016 and in BioSynt's annual and interim financial statements and the notes thereto. These documents are available at www.sedar.com.

The forward-looking statements contained in this MD&A are made as at the date of this MD&A and, accordingly, are subject to change after such date. Except as required by law, BioSynt does not undertake any obligation to update or revise any forward-looking statements made or incorporated in this MD&A, whether as a result of new information, future events or otherwise.

Accounting Estimates and Accounting Policies

The preparation of the Company's consolidated financial statements requires management to make critical judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date.

On an ongoing basis, management evaluates its judgments, estimates and assumptions using historical experience and various other factors it believes to be reasonable under the given circumstances. In the future, actual experience may differ from these estimates and assumptions.

BioSynt's significant accounting judgments and estimates include recoverability of asset carrying values, impairment of trade and other receivables, income taxes, depreciation, share-based payments, and inventory. For a more detailed discussion of the Company's critical accounting estimates and recent accounting pronouncements impacting the Company, please refer to Notes 3 and 4 in the Consolidated Financial Statements.

Non-IFRS Financial Measures

This MD&A makes reference to certain non-IFRS measures. These non-IFRS measures are not recognized measures under IFRS and do not have a standardized meaning prescribed by IFRS, and are therefore unlikely to be comparable to similar measures presented by other companies. When used, these measures are defined in such terms as to allow the reconciliation to the closest IFRS measure. These measures are provided as additional

information to complement those IFRS measures by providing further understanding of the Company's results of operations from management's perspective.

Accordingly, these measures should not be considered in isolation nor as a substitute for analyses of the Company's financial information reported under IFRS. Management uses non-IFRS measures such as Earnings Before Interest, Taxes, Depreciation and Amortization ("**EBITDA**"), Compound Annual Growth

Rate (“**CAGR**”) and Trailing Twelve Months Earnings per Share (“**TTM EPS**”) to provide investors with supplemental measures of the Company’s operating performance and thus highlight trends in the Company’s core business that may not otherwise be apparent when relying solely on IFRS financial measures. Management also believes that securities analysts, investors and other interested parties frequently use non-IFRS measures in the evaluation of issuers. Management also uses non-IFRS measures

in order to facilitate operating performance comparisons from period to period, prepare annual operating budgets, and to assess the Company’s ability to meet future debt service, capital expenditure, and working capital requirements. The definition and a reconciliation of EBITDA, as used and presented by the Company, to the most directly comparable IFRS measures follows later in this MD&A.

Overview, Vision, Strategy and Products

Overview

BioSynt is a publicly traded specialty pharmaceutical company which, through its wholly-owned subsidiaries, BioSynt Pharma Inc. (“**BioSynt Pharma**”) and BioSynt Pharma International Inc., sources, acquires or in-licences and further develops pharmaceutical and other healthcare products for sale in Canada and certain international markets. Hedley Technologies Ltd. and Hedley Technologies (USA) Inc., also wholly-owned subsidiaries

of BioSynt, operate the Company’s legacy business marketing biologically and health friendly non-chemical insecticides (the “**Legacy Business**”). BioSynt’s issued and outstanding common shares (the “**Common Shares**”) are listed for trading on the TSX Venture Exchange under the symbol “RX”.

BioSynt’s Vision

BioSynt’s vision is to be the leading independent Canadian healthcare company focused on commercializing innovative products that improve patient lives and support healthcare providers.

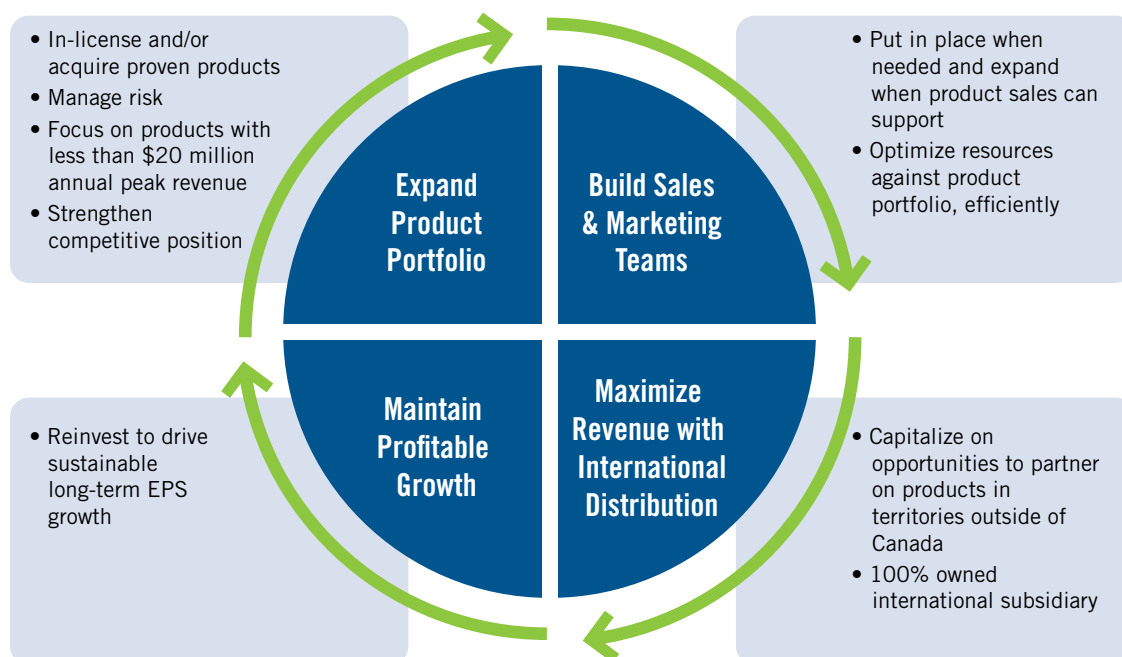
BioSynt is independent and does not have access to large amounts of capital or a corporate pipeline of products funded by large investments in research and development. BioSynt is focused on innovative products that are sourced through international

partnerships. These products are unique due to manufacturing complexities, novel technologies, therapeutic advantages and/or strong, defensible intellectual property rights. The Company’s strategy allows it to commercialize these products as brands acquired or licensed to it by partners. The Company intends for its products to be differentiated and to improve patient lives. The Company works with, and supports, healthcare practitioners in achieving this objective.

BioSynt’s Strategy

BioSynt has four key elements to achieving its strategic objectives:

1. Expand the product portfolio
2. Build sales and marketing teams
3. Maximize revenue with international distribution
4. Maintain profitable growth



BioSyent has developed sourcing arrangements with partners based in the U.S. and Europe. The Company has a flexible format for such arrangements.

The Company seeks long-term buy-sell agreements or in-licensing arrangements with or without royalties or payments linked to milestone events such as regulatory approvals or reimbursement by formularies.

The Company exercises diligence when sourcing new products. Some of the steps in this process involve reviewing market data and market trends, interviewing key healthcare practitioners or medical advisory boards and obtaining opinions on reimbursement possibilities with payers. Once the Company has decided to proceed with a new product opportunity, it acquires or licenses exclusive Canadian and/or international market rights to that product. After the acquisition or in-licensing of the product,

the Company manages the product through the regulatory and product registration process and, once approved, commercializes the product in Canada and/or international markets.

The Company uses various means of reducing risk in the marketplace. The Company adopts a gradually accelerating investment approach in promoting its products in the marketplace by balancing its investment behind brands with brand revenue and growth and by segmenting the market into immediate and long-term growth opportunities. It pursues possible reimbursement avenues for its products in both the private and public sectors. The Company uses various marketing techniques throughout the product life cycle, as it deems appropriate, including healthcare practitioner detailing, direct to patient information, product differentiation materials, and expansion of patient and healthcare practitioner support services to increase awareness of product efficacy and safety. The Company employs a salesforce of qualified sales professionals across Canada with experience in pharmaceutical detailing to healthcare practitioners and hospitals.

Evolution of Strategy

The Company has not engaged in clinical trials due to the risks associated with such research activities. However, from time to time, the Company may acquire or in-license opportunities in late-stage development with which it, or its partners, have significant prior experience. Such experience and competency of the Company and its partners give the Company the ability to gauge risk in some depth. The Company may also seek in-licensing opportunities for new products launched in countries outside of Canada that require additional research and development work before being launched in the Canadian market. The Company considers opportunities where there is a high probability that

additional research and development work is likely to extend the lifecycle of portfolio products. Such studies might include in-vitro or in-vivo studies (including bio-equivalency studies, efficacy studies, or safety studies).

Pharmaceutical Business

FeraMAX® 150



In keeping with its strategy, the Company has, through BioSynt Pharma, launched FeraMAX® 150 to the Canadian healthcare market. FeraMAX® 150 is an

oral hematinic indicated for the prevention and treatment of iron deficiency anaemia. This non-ionic polysaccharide-iron complex formulation reduces adverse side effects common with other iron formulations. Shipments of FeraMAX® 150 commenced in April 2007.

FeraMAX® 150 continues to be a strong driver of growth in the Company's domestic and international pharmaceutical business. In 2016, the Company developed a 100mg formulation of FeraMAX® capsules ("FeraMAX® 100") for distribution in certain markets outside of Canada. In 2015, the Company developed and launched a new Certified Vegan formulation of FeraMAX® 150.

FeraMAX® Powder



In July 2012, BioSynt Pharma received marketing approval from Health Canada for its unique new oral iron supplement

FeraMAX® Powder. FeraMAX® Powder is the only oral iron product available in Canada in a dissolvable powder and comes in pleasant tasting grape and raspberry flavoured crystals, which can be conveniently dosed by diluting them in water or mixing them with soft foods. This innovative product is based upon the same non-ionic polysaccharide-iron complex technology found in FeraMAX® 150.

Other oral iron products made from common ferrous salts intended for infants and children either have an unpleasant heavy metallic taste which deters patient compliance or they come in formulations containing alcohol which healthcare professionals and caregivers prefer to avoid. The Canadian market launch of FeraMAX® Powder in May 2013 was the global introduction of this product and provides BioSynt Pharma with a unique offering for international marketing partners. The Company has also launched the product in five international markets through distribution agreements.

Cathejell® Jelly 2%



2% lidocaine hydrochloride jelly, USP

In July 2011, BioSynt Pharma received marketing approval from Health

Canada for Cathejell® Jelly 2%. Cathejell® Jelly 2% was in-licensed by BioSynt Pharma from Pharmazeutische Fabrik Montavit. Shipments of Cathejell® Jelly 2% commenced in May 2012. In April 2017, BioSynt Pharma extended its in-license agreement with Pharmazeutische Fabrik Montavit, giving BioSynt Pharma exclusive Canadian rights to the Cathejell® Jelly 2% product until March 31, 2024.

Cathejell® Jelly 2% is an innovative pharmaceutical product that combines a sterile gel with lidocaine in a unique collapsible applicator syringe providing a safe and effective solution for patients to ease the discomfort of a range of medical procedures. Cathejell® Jelly 2% is indicated for surface anesthesia and lubrication for various procedures including male and female cystoscopies, catheterizations and other endourethral operations, endoscopies, proctoscopies, rectoscopies and tracheal intubations.

Cathejell® Jelly 2% can also be used for the symptomatic treatment of pain in connection with cystitis and urethritis. Cathejell® Jelly 2% has a unique collapsible syringe design with a trauma-free applicator tip that makes it easy to use for healthcare professionals and makes the application of the drug more comfortable for the subject patient.

RepaGyn®



In October 2013, the Company signed an exclusive Canadian Licensing and

Distribution Agreement with Farma-Derma s.r.l. (the "**RepaGyn Agreement**"). Pursuant to the RepaGyn Agreement, the Company distributes a women's health product, RepaGyn®, which is an innovative vaginal suppository that has received approval from Health Canada. RepaGyn® helps relieve dryness and promotes healing of the vaginal mucosa. It is also recommended in situations where tissue repair is required after invasive vaginal surgeries and biopsy procedures. RepaGyn® vaginal suppositories can be used with or without local hormone therapy.

RepaGyn® is formulated with sodium hyaluronate, a naturally-occurring compound, and offers a hormone-free treatment alternative proven to deliver symptom relief, restoration of pH balance and tissue repair all in one ovule.

RepaGyn® is supported by clinical evidence of both efficacy and symptom relief and has been recommended by doctors and successfully used by women in several European countries including Italy, France, Belgium, Switzerland, Denmark and Poland for over 10 years under the brand names Cicatridine®, Cicatridina®, Cikatridina®, and Repadina®.

Proktis-M®



In March 2014, the Company entered into an in-licensing agreement for exclusive

marketing and distribution rights in Canada of Proktis-M® rectal suppositories with Farma-Derma s.r.l. Proktis-M® rectal suppositories are designed to help healing of the anus and rectum. Proktis-M® rectal suppositories, which were launched by the Company in November 2014, have been studied and tested in conditions such as operated severe internal hemorrhoids, anal fissures and prevention of radiation induced proctitis.

Proktis-M® rectal suppositories are formulated with sodium hyaluronate, a naturally-occurring compound, and offer a temporary matrix to facilitate cell proliferation which enhances

wound healing. Proktis-M[®] rectal suppositories can be used on their own or in combination with other products. Proktis-M[®] rectal suppositories are supported by clinical evidence and have been successfully used to treat men and women in several European countries.

Aguettant System[®]



In August 2012, BioSyent Pharma signed an exclusive Licensing and Distribution Agreement (the “**Aguettant Agreement**”) with Laboratoire Aguettant S.A.S. (“**Laboratoire Aguettant**”). Pursuant to the Aguettant Agreement, the Company in-licensed three pre-filled syringe (“**PFS**”)

products which are medical syringes pre-filled with a specific dosage of medication and marketed to hospitals.

These urgent care drugs are supplied in the patented Aguettant System[®] which offers technical advantages over existing alternatives.

The PFS products are used in hospitals and acute care settings. The Aguettant System[®] for PFS offers a patented innovation that can be used for a variety of injectable medications. The Aguettant System[®] for PFS features a needleless, glassless, sterile plastic syringe with a ready-to-use dual tamper-evident seal. These products provide hospitals, clinics and healthcare professionals with improved patient safety as well as operational efficiencies.

Laboratoire Aguettant has been providing innovative and patented infusion delivery systems to hospitals for more than 100 years. The Aguettant System[®] for PFS has been available since 2009 and is used in several European countries including France, the United Kingdom and Belgium.

Aguettant System[®] - Atropine Sulphate

One Aguettant System[®] urgent care product contains atropine sulphate, a commonly used drug in emergency situations and anaesthetic procedures. The Company launched this product in February 2015 as the first of three drugs for use in urgent care.

Aguettant System[®] - Phenylephrine Hydrochloride

In May 2016, the Company received approval from Health Canada for a new urgent care product, phenylephrine hydrochloride injection, for use in Aguettant System[®] PFS in hospitals and acute care settings. Phenylephrine hydrochloride injection is indicated for the treatment of clinically important hypotensive states, including overcoming peripheral vascular failure (shock, or shock-like states), maintenance of blood pressure in the setting of anesthesia, drug-induced hypotension, or hypersensitivity with circulatory compromise. The Company commenced distribution of this product in November 2016.

Aguettant System[®] Product #3

Aguettant System[®] urgent care product #3 was submitted to Health Canada for approval in 2013. The Company subsequently received a Notice of Non-Compliance on its submission. Due to the significant level of further investment required to obtain regulatory approval for this product, the Company has decided to suspend further regulatory work required for a resubmission to Health Canada in respect of this particular product.

The Company and its partner are actively evaluating other urgent care products for use with the Aguettant System[®].

Cysview[®]

CYSVIEW[®]
HEXAMINOLEVULINATE HCL

In August 2015, BioSyent Pharma signed a Distribution and Supply Agreement with Photocure

ASA (the “**Cysview Agreement**”) granting BioSyent Pharma an exclusive license to import, promote and sell the Cysview[®] product in Canada.

Cysview[®] is a patented, innovative technology that aids in the diagnosis and management of non-muscle-invasive bladder cancer. It is designed to selectively target malignant cells in the bladder and induce fluorescence during cystoscopic procedures using a blue-light enabled cystoscope.

This technology can lead to a 25% improvement in the detection of bladder cancer tumors as compared with traditional white light cystoscopy (Burger et al. 2013), leading to a reduced risk of recurrence. Cysview[®] has been successfully marketed in the U.S. and Europe and was approved by Health Canada in January 2015. The Company commenced the Canadian promotional launch of Cysview[®] in November 2015.

Cardiovascular Products

In May 2016, the Company signed an exclusive Distribution Agreement (the “**Cardio Agreement**”) with a European partner for two products in the cardiovascular therapeutic area for the Canadian market. These products have been approved in Europe and certain other markets around the world and are expected to be launched in Canada upon approval being granted by Health Canada.

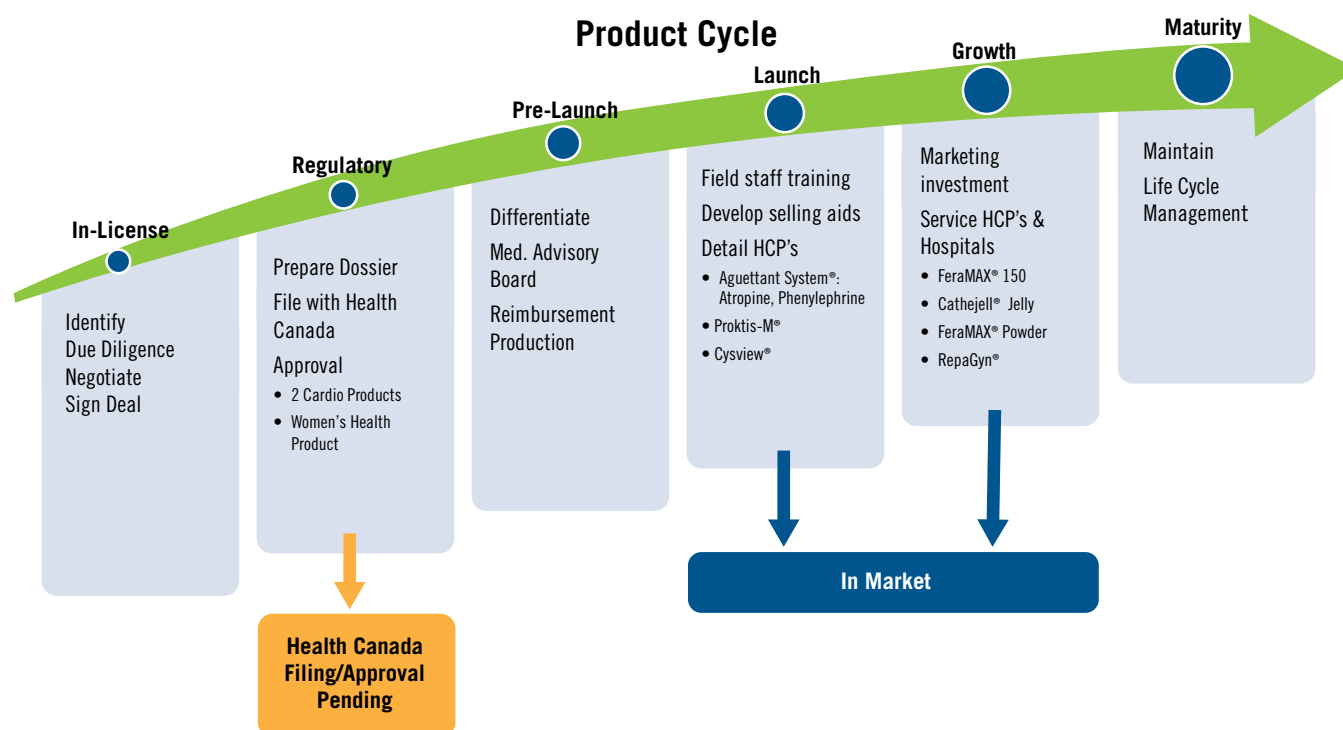
Women's Health Product

In November 2016, the Company signed an exclusive License and Supply Agreement with a European partner for a new product in the women's health therapeutic area for the Canadian market. The product has been approved in Europe and in certain other markets around the world and is expected to be launched in Canada upon approval being granted by Health Canada. The Company intends to seek marketing approval of the product from Health Canada in 2017.

Brand Lifecycle and Product Pipeline

The Company organizes its product lifecycle into six stages: (i) the in-license stage, (ii) the regulatory stage, (iii) the pre-launch stage, (iv) the launch stage, (v) the growth stage, and (vi) the maturity stage.

The Company currently has four products in the growth stage (FeraMAX[®] 150, Cathejell[®] Jelly 2%, FeraMax[®] Powder and RepaGyn[®]), four products in the launch stage (Cysview[®], Proktis-M[®] and Aguettant System[®] Atropine and Phenylephrine), and three products in the regulatory stage subject to Health Canada approval (the two Cardiovascular Products and the Women's Health Product).



The Company is in discussions with several other potential partners for new product opportunities. These products will feature in the Product Cycle illustration if and when they are in-licensed.

Future Product Pipeline

The Company is committed to expanding and accelerating its product pipeline with a focus on innovative products that are unique. The Company is currently in discussions with several potential partners for new product opportunities in the

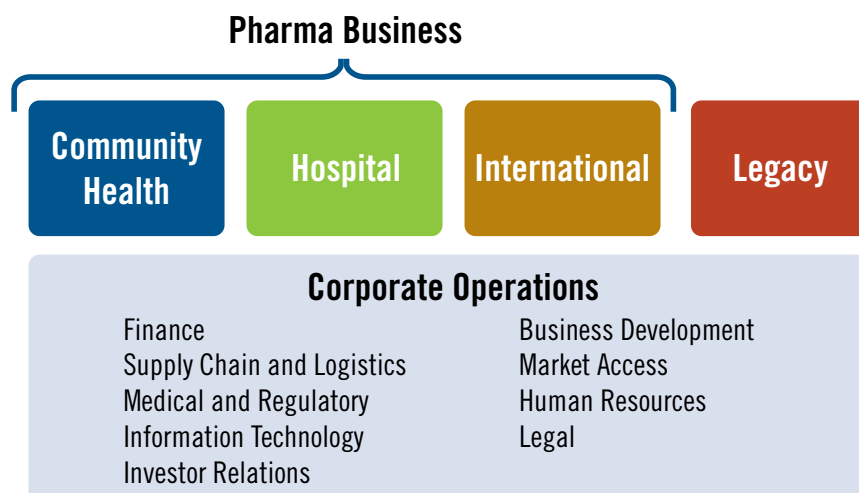
prescription drug category. Although launched in other markets, some of these products may require additional investment before the Company seeks approval from Health Canada or other international government regulatory bodies.

Business Structure

The Company has four business units: (i) the Community and Women's Health Unit which commercializes pharmaceutical products focused on improving family and women's health (the "**Community Business**"); (ii) the Hospital Business Unit which sells pharmaceutical and healthcare products to hospitals and hospital specialists (the "**Hospital Business**"); (iii) the International Pharmaceutical Unit which sells pharmaceutical products to markets outside of Canada (collectively with

the Community Business and the Hospital Business, the "**Pharmaceutical Business**"); and (iv) the Legacy Business, which markets biologically and health friendly non-chemical insecticides.

These four business units are supported by the Company's Corporate Operations, including the finance, supply chain and logistics, medical and regulatory affairs, business development, market access, human resources, information technology, legal and investor relations functions.



Legacy Business

Protect-It®

The Company manufactures and markets Protect-It®, a bio-friendly non-toxic product. Protect-It® is a non-chemical, food-safe grain insecticide. The patented formula contains a natural mineral called diatomaceous earth. Protect-It® was developed through collaborative research between the Winnipeg-based Cereal

Research Centre of Agriculture and Agri-Food Canada. Protect-It® is used as a preventative treatment against insect infestations in stored grains. It is registered for use in Canada and the U.S. The Legacy Business provides an additional source of stable cash flows for the Company allowing it to focus on its strategic areas of growth in the pharmaceutical market.

New Capabilities and Awards

In April 2017, the Company extended its License, Distribution and Supply Agreement with its European partner, giving BioSyent Pharma exclusive Canadian rights to the Cathejell® Jelly 2% product until March 31, 2024. This product is an important element in the Company’s urology portfolio and its Hospital Business.



In May 2017, the Company’s FeraMAX® brand was named the #1 Doctor and Pharmacist recommended over-the-counter oral iron supplement brand in Canada for the second consecutive year (EnsembleIQ Healthcare Group: Pharmacy Practice+, The Medical Post, Profession Santé, CanadianHealthcareNetwork.ca, and ProfessionSanté.ca 2017 Survey on OTC Counselling and Recommendations).

Key Performance Measures

Key performance measures for the three months ended March 31, 2015, 2016, and 2017 are summarized in the table below:

For the three months ended March 31	2015	2016	2017	CAGR*
Sales	\$3,306,100	\$3,772,463	\$3,821,262	8%
Sales Growth %	35%	14%	1%	-
Net Income Before Tax	1,319,933	1,303,910	1,182,427	-5%
Net Income Before Tax Growth %	92%	-1%	-9%	-
Net Income Before Tax Margin	40%	35%	31%	-
Income Tax (Current and Deferred)	357,221	352,056	280,871	-
Net Income After Tax	962,712	951,854	901,556	-3%
Net Income After Tax Growth %	88%	-1%	-5%	-
Net Income After Tax Margin	29%	25%	24%	-
Net Increase (Decrease) in Cash and Short-term Investments	(1,247,544)	(453,352)	305,311	-
Basic EPS	0.07	0.07	0.06	-
Diluted EPS	0.07	0.07	0.06	-

* CAGR - Compound Annual Growth Rate – See “Non-IFRS Financial Measures”

The Company's sales CAGR between the first quarter ended March 31, 2014 and the first quarter ended March 31, 2017 was 8%. The Company's net profit margin of 24% for the three months ended March 31, 2017 was slightly less than a net profit margin of 25% for the corresponding prior year period.

Results of Operations for the three months ended March 31, 2017 and 2016

Sales

Sales Overview

Total Company sales of \$3,821,262 for the three months ended March 31, 2017 increased by 1% over the corresponding prior year period. This compares to growth of 14% in Q1 2016 sales over Q1 2015 sales. This decline in the Q1 2017 sales growth rate is due in part to purchasing patterns in the wholesale trade in March 2017 with respect to FeraMAX® 150. Inventory levels for FeraMAX® 150 in the wholesale trade declined from 4 weeks at March 31, 2016 to 3 weeks at March 31, 2017 while sales of FeraMAX® 150 from wholesalers to pharmacies increased by 11% in Q1 2017 versus Q1 2016. If inventory levels in the wholesale trade had been maintained at March 2016 levels, it is estimated that this would have translated to a growth rate of 8% for total Company Q1 2017 sales versus Q1 2016.

In addition, Cysview® is experiencing a longer than anticipated selling cycle. Several Canadian hospitals are evaluating their spending budgets to fund blue light cystoscopy using Cysview® and are in the process of scheduling demonstrations of the product in an operating room setting.

Below is a summary of the Company's sales by business for the eight most recently completed quarters:

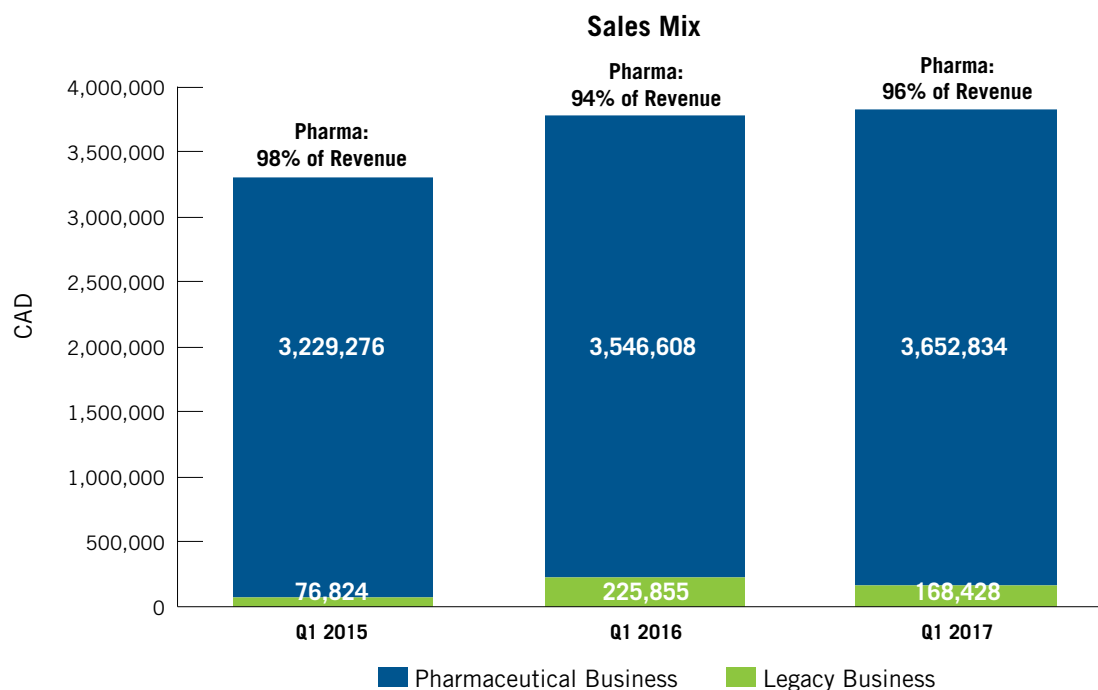
Sales	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
Pharmaceutical Business	3,336,024	4,068,225	3,779,349	3,546,608	4,008,467	4,185,311	4,922,773	3,652,834
Growth% vs. prior year period	15%	32%	26%	10%	20%	3%	30%	3%
Legacy Business	257,974	578,011	62,513	225,855	364,886	581,475	86,895	168,428
Growth% vs. prior year period	44%	7%	17%	194%	41%	1%	39%	-25%
Total Sales	3,593,998	4,646,236	3,841,862	3,772,463	4,373,353	4,766,786	5,009,668	3,821,262
Growth% vs. prior year period	17%	28%	26%	14%	22%	3%	30%	1%

Q1 2017 Pharmaceutical Business sales of \$3,652,834 increased by 3% versus Q1 2016 pharmaceutical sales. This compares to an increase of 10% in Q1 2016 pharmaceutical sales over Q1 2015.

Sales Mix

The graph on the following page illustrates the Company's sales mix for the three months ended March 31, 2015, 2016 and 2017. The Pharmaceutical Business accounted for 96% of total sales in Q1 2017, which is generally consistent with its 94% and 98% proportion of total sales for Q1 2016 and Q1 2015, respectively. This sales mix is in line with management's strategy of growing the

Pharmaceutical Business while maintaining the Legacy Business. The Company supports the Legacy Business in a limited way, as Legacy Business customers are generally less responsive to marketing and promotion with demand influenced more by the weather, prices of agricultural inputs, the quality and quantity of the food grain harvest, and the level of infestation of stored grain.



Within the Pharmaceutical Business, the Company focuses on medications that occupy a niche in the market and are unique due to manufacturing complexities or novel technological and therapeutic advantages, or are backed by strong partners holding defensible intellectual property rights. This strategy allows the

Company to market these medications as brands it owns or licenses. By virtue of its strong growth record, the Company is able to attract partners for new products that have niche positioning.

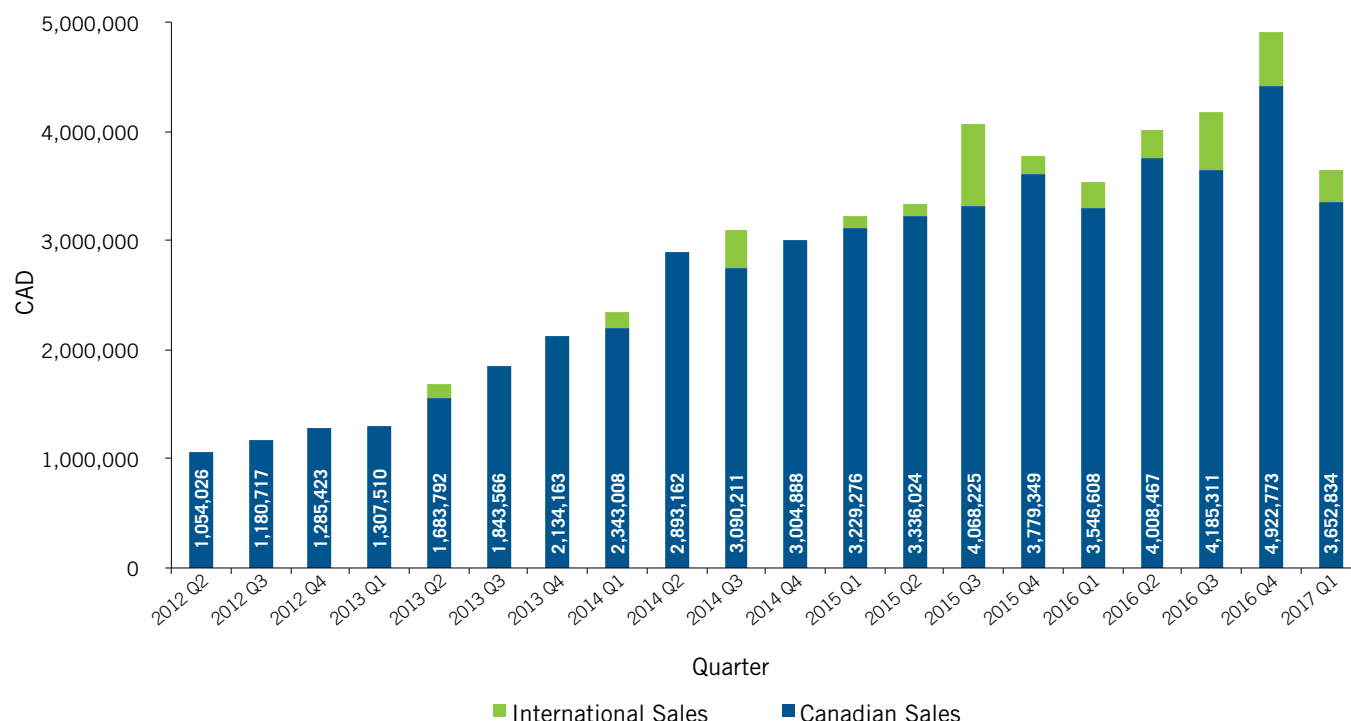
Legacy Business Sales Trend

Protect-It® sales for the three months ended March 31, 2017 were \$168,428, representing a 25% decrease compared to Q1 2016 sales of \$225,855. The Company received several early customer orders in the first quarter of 2016, with a shift in demand for the Protect-

It® product from the second and third quarters to the first quarter of the year, resulting in the relatively higher Q1 2016 Protect-It® sales.

Pharmaceutical Sales Trends

Pharmaceutical Sales By Quarter



Q1 2017 pharmaceutical sales of \$3,652,834 increased by 3% versus Q1 2016 pharmaceutical sales. Overall, Canadian and International pharmaceutical sales increased by 2% and 17%, respectively, in Q1 2017 compared to the corresponding prior year period. There is some seasonality in quarterly pharmaceutical sales patterns, with Q1 2017 and Q1 2016 sales both having been lower than the previous Q4 sales. This seasonality was particularly pronounced in Q1 2017 as the Company experienced strong growth in Q4 2016 sales.

Canadian Pharmaceutical Sales:

The Company reported Canadian pharmaceutical sales of \$3,354,697 in the first quarter of 2017, representing an increase of 2% over Canadian pharmaceutical sales of \$3,292,802 in the first quarter of 2016. This compares to an increase of 6% in first quarter 2016 Canadian pharmaceutical sales over first quarter 2015 pharmaceutical sales of \$3,114,392.

This decline in the Q1 2017 Canadian pharmaceutical sales growth rate versus the corresponding prior year period is due in part to the purchasing patterns in the wholesale trade in March 2017 with respect to FeraMAX® 150.

Inventory levels for FeraMAX® 150 in the wholesale trade declined from 4 weeks at March 31, 2016 to 3 weeks at March 31, 2017 while sales of FeraMAX® 150 from wholesalers to pharmacies increased by 11% in Q1 2017 versus Q1 2016. If inventory levels in the wholesale trade had been maintained at March 2016 levels, it is estimated that this would have translated to a growth rate of 8% for total Company Q1 2017 sales versus Q1 2016.

The Community Business saw growth in sales of its other pharmaceutical products in Q1 2017, including FeraMAX® Powder and RepaGyn®, for which the Canadian sales volumes (units) grew by 7% and 39%, respectively, over Q1 2016 sales volumes.

The Company's Hospital Business also saw growth in percentage terms in Q1 2017 over Q1 2016 with sales volumes of Cathejell® Jelly 2% (units) increasing by 17% in Q1 2017 as compared to the prior year period. Recent launch products Aguetant System® PFS Atropine Sulphate (relaunched in Q1 2016) and Phenylephrine Hydrochloride (launched in Q4 2016), also contributed to the sales growth rate in the Hospital Business in Q1 2017 on a quarter-over-quarter basis.

The Canadian launch of Cysview® in November 2015 has been met with enthusiasm from the Canadian urological community, with an endorsement from leading members of the Canadian Urological Association (CUA) for the use of Cysview® in non-muscle invasive bladder cancer. Q1 2017 sales of Cysview® fell short of management's expectations; however, progress has been made with key opinion leaders in the urological community and key decision-makers in hospitals in gaining recognition of Cysview® as an emerging standard of treatment for non-muscle invasive bladder cancer.

Cysview® is experiencing a longer than anticipated selling cycle. Several Canadian hospitals are evaluating their spending budgets to fund blue light cystoscopy using Cysview® and are in the process of scheduling demonstrations of the product in an operating room setting. During Q1 2017, a second Canadian hospital made a decision to offer Cysview® for blue light cystoscopy to patients.

International Pharmaceutical Sales:

International sales of FeraMAX® products were \$298,137 in Q1 2017, which included several repeat customer sales. As a result, the Company has recorded international pharmaceutical sales in nine consecutive quarters as distribution of FeraMAX® has been established in five markets outside of Canada. Q1 2017 international FeraMAX® sales increased by 17% over Q1 2016 sales of \$253,806. Although international FeraMAX® sales have become more regular as the Company manages the additional distribution complexities of the international business, there is still significant variability in the level of international sales from one quarter to the next and one period to the next.

Expenses

For the three months ended March 31, 2017 and 2016 total expenses, including the cost of goods sold ("COGS"), increased by 7% and 24%, respectively, over the corresponding prior year periods. This compares to increases in net revenues of 1% and 14%, respectively, for the three months ended March 31, 2017 and

2016 over the corresponding prior year periods. The ratio of total expenses to net revenues was 69% for the three months ended March 31, 2017 and 65% for the three months ended March 31, 2016.

Description of Key Expenses	Expenses Q1 2017	Expenses Q1 2016	% Increase/(Decrease)
Cost of Goods Sold	789,030	717,102	10%
Selling and Marketing	1,161,976	1,036,713	12%
General and Administration	718,641	749,465	(4%)
New Business & Development Costs	3,615	24,135	(85%)
Finance Income	(34,427)	(58,862)	(42%)
Total Expenses	2,638,835	2,468,553	7%

COGS increased as a percentage of sales from 19% in Q1 2016 to 21% in Q1 2017. This increase in COGS is due primarily to a change in sales mix, as certain products with relatively lower gross margins accounted for a comparatively larger portion of sales in Q1 2017 versus Q1 2016. The increase in COGS relative to sales in Q1 2017 compared to Q1 2016 is also partly attributable to the impact of foreign exchange fluctuations which increased the cost of certain goods.

General and administration expenses have generally remained consistent in relation to net revenues, at 19% and 20%, respectively, for the three months ended March 31, 2017 and 2016. Selling

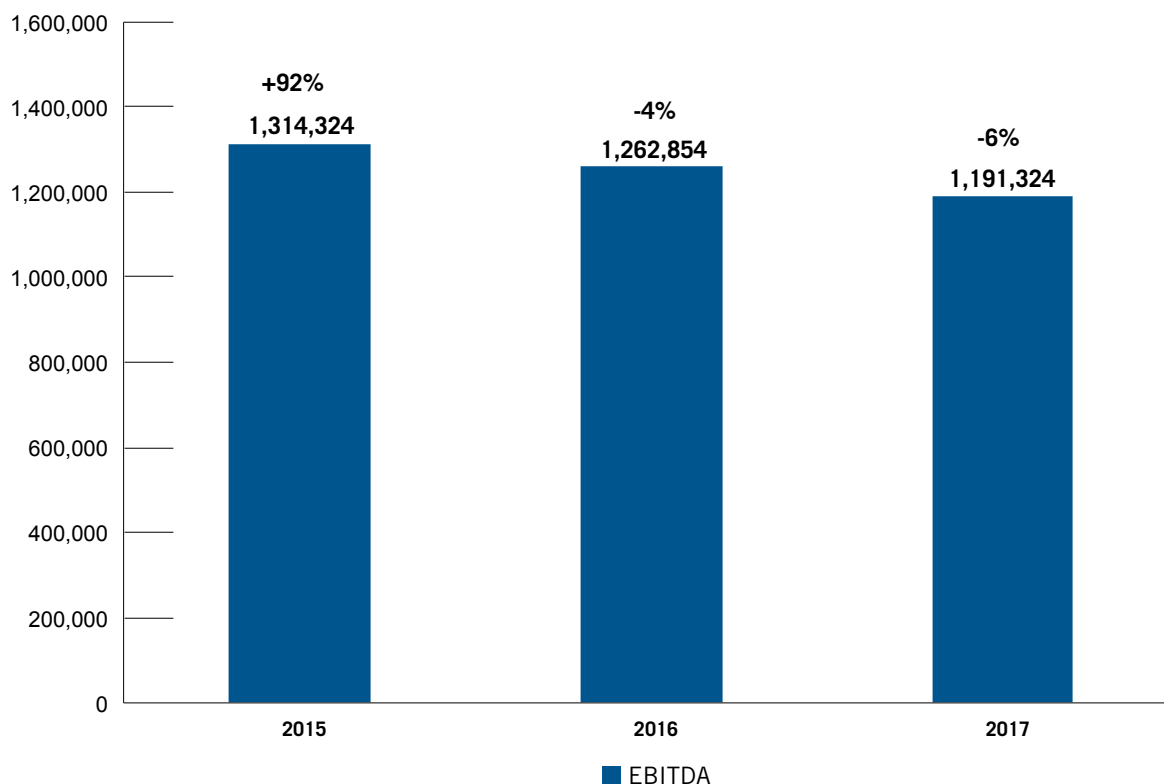
and marketing expenses have increased to 30% in proportion to net revenues for the three months ended March 31, 2017 as compared to 27% for the corresponding prior year period. The overall increase in selling and marketing expenses was driven largely by higher personnel costs from the addition of new sales representatives as well as new marketing initiatives to support ongoing and future growth.

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)

EBITDA is a non-IFRS financial measure. The term EBITDA does not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other companies. The Company defines EBITDA as earnings before

interest income or expense, income taxes, depreciation and amortization. A summary of the Company's EBITDA for the three months ended March 31, 2015, 2016, and 2017 is provided in the graph below:

EBITDA for the Three Months ended March 31st



As a result of the decline in the sales growth rate in Q1 2017 versus Q1 2016, the Company's quarter-over-quarter EBITDA growth rate declined from -4% in the three months ended March 31, 2016 to -6% in the three months ended March 31, 2017.

The Company's EBITDA margin also declined slightly from 33% of sales for Q1 2016 to 31% of sales for Q1 2017.

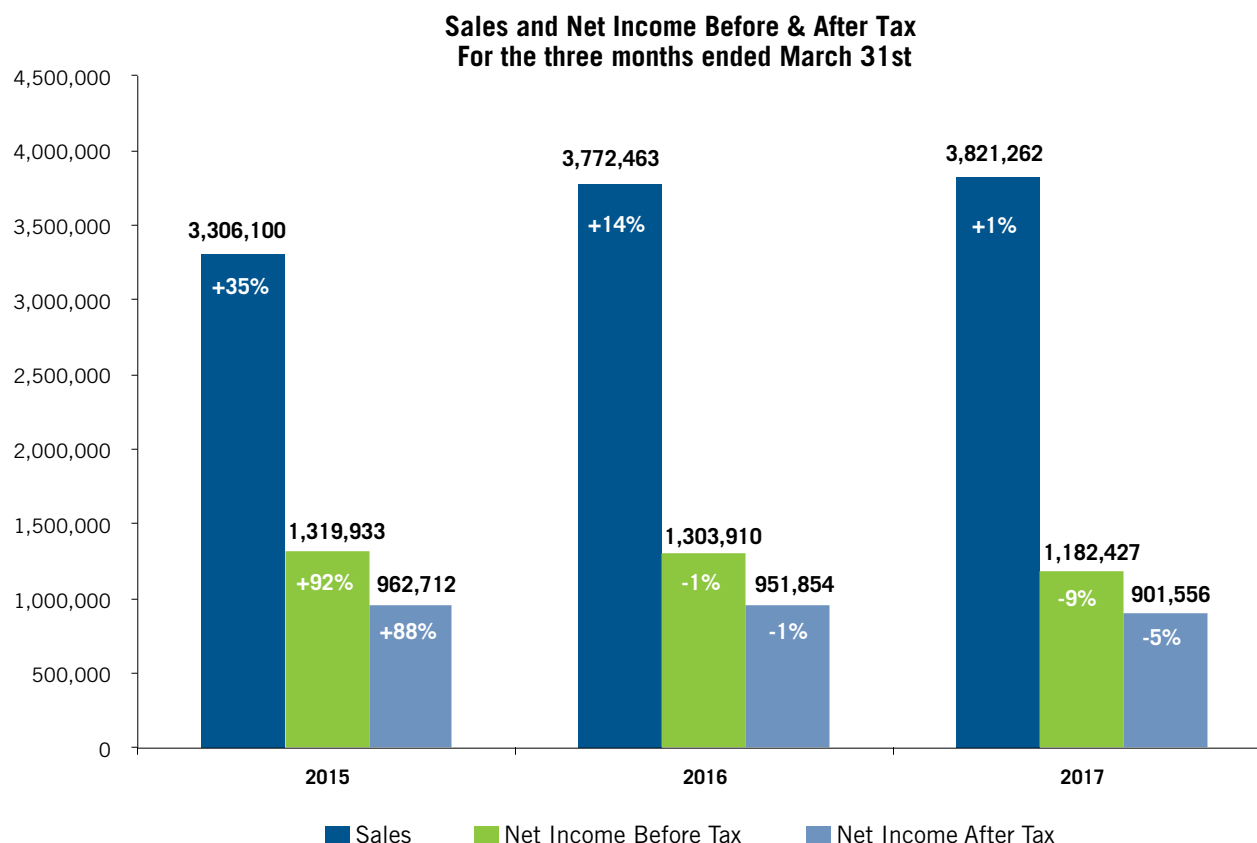
A reconciliation of EBITDA to Net Income After Tax (NIAT) for the three months ended March 31, 2015, 2016, and 2017 is provided below:

Reconciliation of EBITDA TO NIAT For The Three Months Ended March 31,			
	2015	2016	2017
EBITDA	1,314,324	1,262,854	1,191,324
Add: Interest Income	16,717	58,862	34,427
Less: Depreciation of Equipment	(9,883)	(16,315)	(20,538)
Amortization of Intangible Assets	(1,225)	(1,491)	(22,786)
Income Tax Expense	(357,221)	(352,056)	(280,871)
NIAT	962,712	951,854	901,556

Net Income After Tax (NIAT)

NIAT of \$901,556 for the three months ended March 31, 2017 was 5% lower than that of \$951,854 for the three months ended March 31, 2016. The Company maintained a NIAT margin of 24% for the three months ended March 31, 2017 which is slightly

lower than a NIAT margin of 25% for the three months ended March 31, 2016. Please refer to the graph below for first quarter NIAT trends for 2015, 2016, and 2017:



Total comprehensive income for the three months ended March 31, 2017 was \$878,034, which decreased by 6% compared to total comprehensive income of \$935,441 for the three months ended March 31, 2016.

Earnings per Share (EPS)

Below is a summary of the Company's quarterly earnings per share for the eight most recently completed quarters:

	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1
Sales	3,593,998	4,646,236	3,841,862	3,772,463	4,373,353	4,766,786	5,009,668	3,821,262
Net Income After Tax	851,039	1,188,536	762,602	951,854	1,015,449	1,251,539	1,094,822	901,556
Earnings Per Share - Basic	0.06	0.09	0.05	0.07	0.07	0.09	0.07	0.06
Earnings Per Share - Diluted	0.06	0.08	0.05	0.07	0.07	0.08	0.08	0.06

Q1 2017 diluted EPS of \$0.06 decreased by \$0.01 as compared to Q1 2016 diluted EPS of \$0.07. For the twelve months ended March 31, 2017, diluted TTM EPS (a non-IFRS financial measure) was \$0.29, a 12% increase versus diluted TTM EPS of \$0.26 for the twelve months ended March 31, 2016.

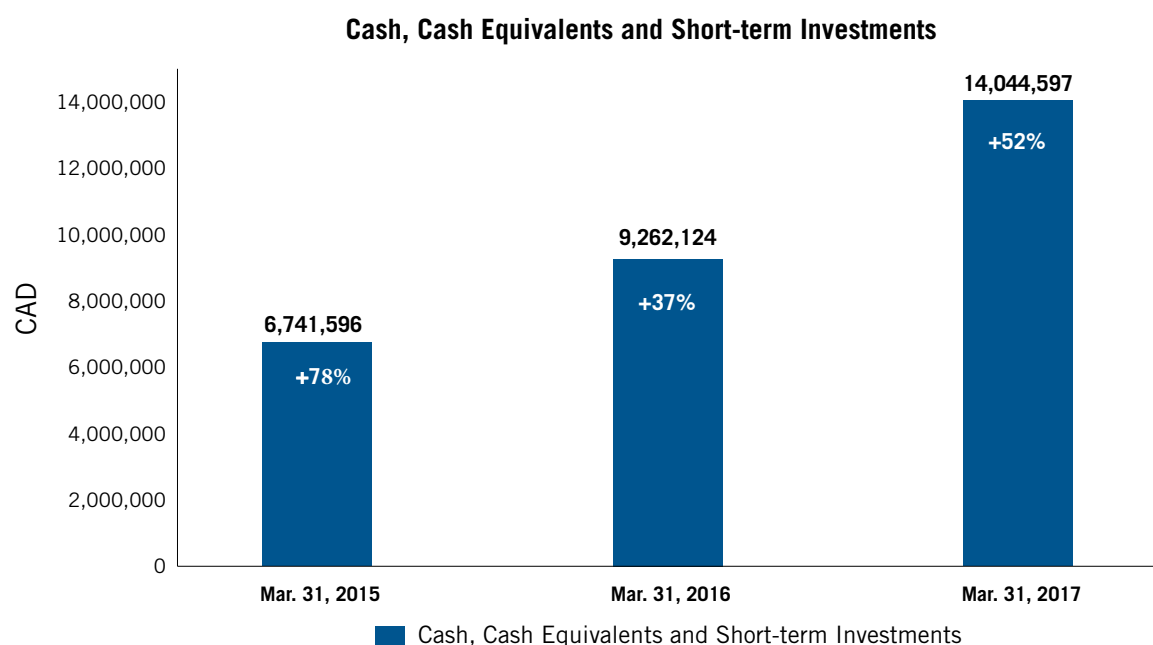
Financial Resources and Liquidity

Working capital, which is the difference between current assets and current liabilities, increased by 6% from \$15,184,016 as at December 31, 2016 to \$16,097,367 at March 31, 2017. Cash and short term investments of \$14,044,597 accounted for 87% of working capital as at March 31, 2017 as compared to cash and short term investments of \$13,739,286 accounting for 90% of working capital as at December 31, 2016. The Company generates sufficient cash and cash equivalents from its operations to supply the working capital it requires to meet its current growth and development activities.

For the three months ended March 31, 2017, there was a net increase in cash and short-term investments of \$305,311 as compared to a net decrease of \$453,352 in the corresponding

prior year period. During the three months ended March 31, 2017, the Company generated cash of \$379,432 from operations and \$57,491 from financing activities upon the exercise of Company stock options, and invested \$92,675 in additions to its product licenses and new product development, resulting in the net cash inflow during the period. By comparison, during the three months ended March 31, 2016, the Company had negative cash flows from operations of \$317,888 and invested \$81,469 in new product development.

The graph below illustrates the company's cash, cash equivalents and short-term investments as of March 31, 2015, 2016, and 2017 as well as the growth over the comparative prior period:



As disclosed in the Company's Interim Unaudited Consolidated Statements of Financial Position, total Shareholders' Equity increased by 6% from \$16,726,716 at December 31, 2016 to \$17,718,668 at March 31, 2017. This increase is due to total comprehensive income of \$878,034 generated by the Company during the three months ended March 31, 2017. This compares with an increase of 8% in Shareholders' Equity in the three months ended March 31, 2016 from \$12,151,482 at December 31, 2015 to \$13,148,836 at March 31, 2016.

The Company's total assets at March 31, 2017 were \$19,806,798, representing a 3% increase over total assets of \$19,248,183 as at December 31, 2016. This compares with an increase of less than 1% in total assets for the three months ended March 31, 2016 from \$14,608,001 at December 31, 2015 to \$14,659,884 at March 31, 2016.

The Company has no long-term debt; however, the Company has credit facilities available with Royal Bank of Canada totalling \$2,559,000, including a revolving demand credit facility of

\$1,500,000 which had not been utilized as of March 31, 2017. This credit facility bears interest at a variable rate of Royal Bank prime plus 0.75% and has been secured with a General Security Agreement constituting a first ranking security interest of the Bank in the Company's property. The Company is subject to maintaining certain financial covenants if the demand credit facility is drawn upon.

Risk Management

The Company's risk management policies and financial results are presided over by the Company's Audit Committee, which reports to the board of directors of the Company (the "Board"). The pharmaceutical industry in which the Company operates, is exposed to several risks due to a strict regulatory environment, enhanced level of quality consciousness, severe competition from generic drug companies and heightened intellectual property litigation. The Company cannot predict or identify all risk factors nor can it accurately predict the impact, if any, of the risk factors on its business operations or the extent to which a factor, event or any such combination may materially change future results of the Company's financial position from those reported or projected

in any forward looking statements. Accordingly, the Company cautions the reader not to rely on reported financial information and forward-looking statements to predict actual future results.

This report and the accompanying financial information should be read in conjunction with this statement concerning risks and uncertainties. Some of the risks, uncertainties and events that may affect the Company, its business, operations and results are given in this section. However, the factors and uncertainties are not limited to those stated.

The Company has policies and practices mandated by the Board to manage the Company's risks. Such risks include the following:

1. Sourcing and Revenue Concentration

Some raw materials used in production are sourced from a single supplier and the Company is exposed to the same business risks that the supplier may experience. In line with

other pharmaceutical companies, the Company sells its products primarily through a limited number of wholesalers and retail pharmacy chains

2. Foreign Exchange Risk

The Company currently earns revenue in Canadian dollars ("CAD"), U.S. dollars ("USD"), and Euros ("EUR") and incurs costs in Canadian dollars, U.S. dollars and Euros. Management

monitors the U.S. dollar and Euro net liability position on an ongoing basis during the period and adjusts the total net monetary liability balance accordingly.

The following tables present foreign exchange sensitivity analyses for the assets and liabilities of the Company denominated in foreign currencies:

Foreign Exchange Sensitivity Analysis - USD

	March 31, 2017	December 31, 2016
Description of Asset/(Liability)	USD	USD
Cash and cash equivalents	553,117	1,592,413
Trade receivables	55,404	-
Less		
Accounts payable	(582,574)	(625,927)
Net Total	25,947	966,486
Foreign Exchange Rate CAD per USD at the end of the period	1.3299	1.3427

At March 31, 2017, if the U.S. dollar had been stronger or weaker by 1% against the Canadian dollar with all other variables held constant, comprehensive income would have been \$254 higher or lower on an after tax basis, respectively (December 31, 2016 - \$9,538 higher or lower, respectively).

Foreign Exchange Sensitivity Analysis - EUR

	March 31, 2017	December 31, 2016
Description of Asset/(Liability)	EUR	EUR
Cash and cash equivalents	137,583	254,198
Trade receivables	70,697	-
Short term investments	-	63,600
Less		
Accounts payable	(157,596)	(64,727)
Net Total	50,684	253,071
Foreign Exchange Rate CAD per EUR at the end of the period	1.4189	1.4169

At March 31, 2017, if the Euro had been stronger or weaker by 1% against the Canadian dollar with all other variables held constant, comprehensive income would have been \$529 higher or lower on an after tax basis, respectively (December 31, 2016 – \$2,636 higher or lower, respectively).

This foreign currency risk sensitivity analysis is unrepresentative of the risk inherent in receivables and payables in foreign exchange because the period-end exposure does not reflect the exposure during the period.

Forward Contracts:

The Company periodically enters into foreign exchange forward contracts to manage its foreign exchange risk on contracts denominated in U.S. dollars with financial institutions with

investment grade credit ratings. Such contracts are classified as derivative financial instruments and measured at fair value through profit and loss. As at March 31, 2017, the Company entered into forward contracts to purchase up to a total of between USD 1,425,000 to USD 2,144,000 (December 31, 2016 – USD 2,250,000) at exchange rates expressed in CAD per USD ranging from 1.25 to 1.28 which will be settled on various dates from the date hereof to May 2018. The Company's right to buy USD on the respective settlement dates is subject to the spot exchange rates on the settlement dates being below rates ranging from 1.35 to 1.40 CAD per USD.

The Company's forward contracts resulted in a derivative asset of \$50,294 as at March 31, 2017 (December 31, 2016 – \$32,025).

3. Interest Rate Risk

Cash flow interest rate risk is the risk that the future cash flow of a financial instrument will fluctuate because of changes in interest rates. Some of the Company's cash and cash equivalents as at the date of the Company's Interim Unaudited Condensed Consolidated Statement of Financial Position are invested in redeemable guaranteed investment certificates (each, a "GIC"), which earn interest at fixed rates during their tenure.

The Company manages its interest rate risk by maximizing the interest income earned on excess funds while maintaining the liquidity necessary to conduct operations on a day-to-day basis. Fluctuations in market rates of interest when these GICs are renewed may have an impact on the Company's Finance Income for the period.

4. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's cash and cash equivalents, short term investments, derivative assets, trade and other receivables. The carrying amount of financial assets represents maximum credit exposure. As the Company invests some of its cash in redeemable GICs its credit risk on this account is negligible.

a. Aging of Receivables

The majority of the Company's current customers are large corporations. These customers have been dealing with the Company for several years and have never defaulted in settling their liabilities to the Company.

Trade Receivables

Description	March 31, 2017	December 31, 2016
Current	\$1,461,475	\$1,541,247
Past due 1-30 days	232,958	289,271
Past due 31-60 days	108,883	90,150
Over 60 days	6,535	4,281
Less allowance for doubtful accounts	-	-
Closing Balance	\$1,809,851	\$1,924,949
Maximum Credit Risk	1,809,851	1,924,949

b. Concentration of Receivables

One customer represents 36% of trade receivables (December 31, 2016: 31%) while another customer represents 25% of trade receivables (December 31, 2016: 36%). There have been no past defaults by either of these customers.

c. Cash and Cash Equivalents and Short Term Investments

Cash and cash equivalents and short term investments are maintained with Canadian financial institutions. Deposits held with banks may exceed the amount of insurance provided on such deposits. Generally, these deposits may be redeemed upon demand and are maintained with financial institutions of reputable credit and therefore bear minimal credit risk.

5. Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. Senior management is actively involved in the review and approval of planned expenditures. All contractual maturities of accounts payable and accrued liabilities are due within one year. The Company has no other liabilities.

The Company generates sufficient cash from operating activities to fund its operations and fulfill its obligations as they become due. The Company is free from debt, though it has an available revolving demand credit facility with Royal Bank of Canada in the amount of \$1,500,000 which it has not drawn down as at the date of this MD&A. The Company's funds have not been committed in any way, except as set out in Note 14 of the Consolidated Financial Statements.

6. Information Technology

The integrity, reliability and security of information in all forms are critical to the Company's operations and inaccurate, incomplete or unavailable information could lead to incorrect financial reporting, poor decisions, privacy breaches, and/ or inappropriate disclosure of sensitive information.

7. Competition

The Pharmaceuticals Business is characterized by intense competition and the Company is faced with the risk of competitive activity which may impact operational results.

8. Climatic Conditions

The Legacy Business is dependent on agricultural production which, in turn, is impacted by climatic variations which may affect demand for its products.

9. General Economic Conditions

The Company has no control over changes in inflation and interest rates, foreign currency exchange rates and controls or other economic factors affecting its businesses or the possibility of political unrest, legal or regulatory changes in jurisdictions

in which the Company operates. These factors could negatively affect the Company's future results of operations in those national markets, but is not expected to be material for the Company overall.

10. Innovation

The competitiveness of the Company's products is subject to continuous innovation within the pharmaceutical industry. The Company tries to maintain the relevance of its products to the market, but is exposed to new improved innovations that can undermine the competitiveness of its products.

11. Width of Product Portfolio

While the Company continuously strives to increase the portfolio of products in its commercialization pipeline, the high cost of acquiring new products and the long lead-time for bringing these products to market creates a dependency on a limited range of products at this time.

12. Agreements Relating to the Development and Distribution of Products

The Company currently has several collaboration or distribution agreements relating to the marketing and distribution of FeraMAX[®] 150, FeraMAX[®] 100, and FeraMAX[®] Powder in international markets. The Company relies on these agreements because it does not wish to market its products directly in these markets. The Company intends to secure additional agreements relating to the marketing and distribution of FeraMAX[®] and any other product for which it may receive commercial rights outside of Canada.

The Company may be unable to enter into in-licensing agreements for the development of new products and out-licensing agreements for the distribution of its existing products. The Company also faces, and will continue to face significant competition in seeking appropriate collaborators and marketing and distribution partners. Moreover, collaboration and distribution arrangements are complex and time consuming to negotiate, document and implement.

Reliance on these agreements exposes the Company to a number of risks, including the following:

- Collaborators and marketing and distribution partners may not devote sufficient resources to the Company's products or product candidates;
- Disputes may arise with respect to payments that the Company believes are due under such distribution and collaboration agreements;
- Unwillingness on the part of collaborators and marketing and distribution partners to provide updates regarding the progress of its development, commercialization or marketing activities, or to permit public disclosure of these activities;

- Collaborators and marketing and distribution partners may terminate the relationship; disputes may arise in the future with respect to the ownership of rights to technology developed with collaborators;
- Disagreements with collaborators and marketing and distribution partners could result in litigation or arbitration;
- Collaborators may elect to pursue the development of any additional product candidates and pursue technologies or products either on their own or in collaboration with other parties, including competitors;
- Collaborators and marketing and distribution partners may pursue higher priority programs or change the focus of their programs, which could affect the collaborators' and marketing and distribution partners' commitment to their respective territories; and
- Collaborators and marketing and distribution partners may develop or distribute products that compete with the Company's products.

The occurrence of any of these or other events may impair commercialization of the Company's products.

13. Regulatory Risks

With respect to BioSyent's Legacy Business, regulatory and legislative requirements affect the development, manufacture and distribution of BioSyent's products, including the testing and planting of seeds containing its biotechnology traits and the import of crops grown from those seeds. Non-compliance can harm sales and profitability. The failure to receive necessary permits or approvals could have near and long-term effects on BioSyent's ability to produce and sell some current and future products.

With respect to BioSyent's Pharmaceutical Business, the sale of pharmaceutical products is highly regulated, which significantly increases the difficulty and costs involved in obtaining and maintaining regulatory approval for marketing new and existing products.

Various business interruption risks inherent to the pharmaceutical industry, like product recalls, adverse drug reactions, quality issues and issues relating to good manufacturing practices may impact the financial results if they transgress regulatory boundaries.

The regulatory approval process can be long and may involve significant delays despite the Company's best efforts. There is also a risk that the Company's products may be withdrawn from the market and the required approvals suspended as a result of non-compliance with regulatory requirements.

Furthermore, there can be no assurance that the regulators will not require modification to any submissions which may result in delays or failure to obtain regulatory approvals. Any delay or failure to obtain regulatory approvals could adversely affect the ability of the Company to utilize its technology, thereby adversely affecting operations. Further, there can be no assurance that the Company's products will prove to be safe and effective in clinical trials, or receive the requisite regulatory approval.

14. Specific Risks

The Company has insurance policies in place against risks relating to general commercial liability, product liability, product recall, loss of Company assets, and business interruption risks. The Company reviews its insurance coverage on a regular basis as part of its risk management program and adjusts this coverage as appropriate,

based its current risk profile and operations. However, the Company is exposed to the risk that claims made on the Company or losses incurred may be in excess of the level of insurance coverage undertaken by the Company.

Disclosure of Outstanding Share Data

The authorized share capital of the Company consists of 100,000,000 Common Shares without par value and 25,000,000 preferred shares without par value. The holders of the preferred shares as a class shall not be entitled to receive notice of, to attend or to vote at any meeting of the shareholders of the Company.

As at May 24, 2017 the following Common Shares and stock options were outstanding:

No. of Shares		Exercise Price Range
Issued and outstanding common shares	14,472,453	
Stock options	170,999	\$0.91 - \$ 10.97
Fully Diluted at May 24, 2017	14,643,452	

Commitments

Office Lease

The Company's minimum future rental payments and operating costs are approximately as follows:

Fiscal 2017	\$ 90,717
Fiscal 2018	\$ 15,120

Purchase Commitments

In the normal course of business, the Company has minimum purchase commitments with certain of its suppliers.

Disclosure Controls

The Company constantly endeavours to allow for greater segregation of duties and operating level controls within the constraints of its operating infrastructure. While intending to strengthen both these aspects of internal control, the Company believes that strong management supervisory controls minimize the possibility of erroneous financial reporting.

The certifying officers of the Company have opted not to certify the design and evaluation of the Company's disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"). Inherent limitations on the ability of the certifying officers to design and implement (on a cost effective basis) DC&P and ICFR for the Company may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Investor Relations Activities

Investor relations functions were accomplished through personnel whose duties include dissemination of news releases, investor communications and general day-to-day operations of the Company. Mr. René Goehrum, Chairman & CEO, and Mr. Douglas Larson, Director, assist in the implementation of the Company's investor relations program.

Related Party Transactions

Key Management Personnel Compensation

The table below summarizes compensation for key management personnel of the Company for the three months ended March 31, 2017 and 2016:

	Three Months ended March 31,	
	2017	2016
Number of Key Management Personnel	4	4
Salary and Bonus	\$197,204	\$180,949
Share-Based Payments	\$25,709	\$24,239

During the three months ended March 31, 2017, the Company recorded share-based payment expense of \$20,779 (March 31, 2016 - \$24,239) related to the vesting of options granted to key management personnel under the Company's Incentive Stock Option Plan. The Company recorded additional share-based

payment expense of \$4,930 (March 31, 2016 - \$nil) relating to the Company's contributions to the Employee Share Purchase Plan for the purchase of common shares on behalf of participating key management personnel.

Transactions with Other Key Management Personnel and Directors

During the three months ended March 31, 2017, the Company paid total fees to its directors in the amount of \$22,050 (March 31, 2016 - \$14,625) and share-based payments of \$10,501 (March 31, 2016 - \$15,917).

Additionally, the Company incurred a remuneration expense of \$4,500 for professional services rendered by one of its directors for the three months ended March 31, 2017 (March 31, 2016 - \$4,500). These related party transactions have occurred in the normal course of operations.

Management Share Loan Plan ("MSLP")

On December 8, 2016, the Board of Directors approved an MSLP under which the Company would offer short-term, one-time loans, up to \$600,000 in aggregate, to certain key management personnel for the purpose of their purchase of the Company's common shares at prevailing market prices through the facilities of the TSX Venture Exchange. All common shares purchased through the MSLP would be pledged as security against the loans.

The MSLP is administered by the CFO and CEO of the Company under the oversight of the Chair of the Company's Compensation and Human Resources Committee of the Board of Directors.

During the three months ended March 31, 2017, nil loans were advanced to key management personnel and nil common shares were purchased by key management personnel under the MSLP.

Legal Proceedings

From time to time the Company may be exposed to claims and legal actions in the normal course of business. As at March 31, 2017, the Company was not aware of any litigation or threatened claims either outstanding or pending.

Corporate Information

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Vancouver, British Columbia, Canada

Peter D. Lockhard
Toronto, Ontario, Canada

Paul Montador
Vernon, British Columbia, Canada

Milton E. Wakefield
Lloydminster, Alberta, Canada

Stephen Wilton
Unionville, Ontario, Canada

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Alfred D'Souza
Vice-President and Chief Financial Officer

Registrar and Transfer Agent

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Stock Listing

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