AMENDED AND RESTATED UPSIZED EQUITY UNIT OFFERING TERM SHEET

Willow Biosciences Inc.
Overnight Marketed Offering of Units
C$10,000,000
October 21, 2020

The Units (as defined below) will be offered by way of a shelf prospectus supplement in all of the provinces of Canada, except Quebec. A prospectus supplement containing important information relating to the Units has not yet been filed with the applicable Canadian securities regulatory authorities. A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces of Canada, except Quebec. A copy of the final short form base shelf prospectus, any amendment to the final short form base shelf prospectus and any applicable shelf prospectus supplement that has been filed is required to be delivered with this document. This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final short form base shelf prospectus, any amendment and any applicable shelf prospectus supplement, for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

Issuer:	Willow Biosciences Inc. (the "**Company**").
Size of Offering:	C$10,000,000 (without giving effect to the Over-Allotment Option) (the "**Offering**").
Issue Price:	C$0.65 per Unit.
Issue:	15,384,615 units of the Company (the "**Units**"). Each Unit shall be comprised of one common share of the Company (a "**Unit Share**") and one-half of one common share purchase warrant of the Company (each whole warrant, a "**Warrant**"). Each Warrant will entitle the holder to acquire one common share of the Company (a "**Warrant Share**") at an exercise price of C$0.85 for a period of 24 months from the closing of the Offering. Provided that if, at any time prior to the expiry date of the Warrants, the volume weighted average trading price of the common shares of the Company on the TSX, or other principal exchange on which the Common Shares are listed, is greater than C$1.20 for 20 consecutive trading days, the Company may, within 10 business days of the occurrence of such event, deliver a notice to the holders of Warrants accelerating the expiry date of the Warrants to the date that is 30 days following the date of such notice (the "**Accelerated Exercise Period**"). Any unexercised Warrants shall automatically expire at the end of the Accelerated Exercise Period.
Over-Allotment Option:	Up to 15% of the number of Units sold pursuant to the Offering to cover any over-allotments and for market stabilization purposes, exercisable within 30 days of the closing of the Offering.
President's List:	The Company shall be permitted a president's list representing up to C$7,000,000 of the Offering (the "**President's List**").
Type of Transaction:	Overnight marketed offering by way of a prospectus supplement to the short form base shelf prospectus dated October 13, 2020 to be filed in each of the provinces of Canada except Québec, and in the United States on a private placement basis pursuant to available exemptions from the registration requirements under the *United States Securities Act of 1933*, as amended.
Exchange Listing:	Toronto Stock Exchange (the "**TSX**").
Eligibility:	The Units shall be eligible for RRSPs, RRIFs, RDSPs, RESPs, TFSAs and DPSPs.

Use of Proceeds:	Net proceeds to be used for the commercialization of cannabigerol (CBG) and other portfolio cannabinoids of the Company, general and administrative expenses, working capital and general corporate purposes.
Commission:	6.0% of the gross proceeds raised in respect of the Offering (including the Over-Allotment Option but exclusive of any gross proceeds raised under the President's List) and non-transferrable broker warrants (the "**Broker Warrants**") exercisable at any time prior to the date that is 12 months from the Closing Date to acquire the number of Common Shares that is equal to 6.0% of the aggregate number of Units sold in the Offering (including the Over-Allotment Option but excluding any Units sold as part of the President's List). Each Broker Warrant will be exercisable into one Common Share at the exercise price of the Warrants. Notwithstanding the above, proceeds raised from purchasers identified, sourced and secured by the Company and set out in the President's List shall only be subject to a cash fee equal to 3% of the proceeds raised and received from such purchasers. No Broker Warrants shall be issued in respect of the Units sold to purchasers under the President's List.
Closing Date:	October 28, 2020
Lead Agent:	ATB Capital Markets Inc.