

Bioasis Announces Private Placement and Intention to Pursue NASDAQ Listing

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RICHMOND, British Columbia & GUILFORD, Conn.--(BUSINESS WIRE)--May 14, 2018--**BIOASIS TECHNOLOGIES INC.** (TSX.V:BTI) (OTCQB:BIOAF) ("**Bioasis**" or the "**Company**"), a biopharmaceutical company developing its xB³ proprietary platform technology for the delivery of therapeutics across the blood-brain barrier (BBB) for the treatment of CNS disorders in areas of high unmet medical-need, including brain cancers and neurodegenerative diseases, is pleased to announce today a private placement of units (the "**Units**") at a price of C\$0.552 per Unit, for aggregate gross proceeds of up to C\$2.8 million. The private placement consists of a brokered private placement to U.S.-based investors through its exclusive placement agent Roth Capital Partners (the "**Agent**") along with a concurrent non-brokered private placement of Units to Canadian-based investors. The Company has agreed to pay the Agent a cash commission equal to 7.0% of the gross proceeds of the private placement raised from U.S.-based investors.

Each Unit consists of one common share of the Company (a "**Common Share**") and one Common Share purchase warrant (each whole Common Share purchase warrant, a "**Warrant**"). Each Warrant entitles the registered holder to purchase one Common Share (a "**Warrant Share**") at an exercise price of C\$0.69 per Warrant Share for a period of 60 months from the date of closing of the private placement, subject to the terms and conditions set out in the Warrant. All securities issued pursuant to the private placement will be subject to a four month hold period in accordance with applicable Canadian securities laws.

The Company will use the net proceeds from the private placement to support ongoing research and development, clinical development, manufacturing and other activities in respect of the Company's clinical development pipeline and for working capital and general corporate purposes. Closing of the private placement is subject to the final approval of the TSX Venture Exchange ("**TSXV**") as well as other customary closing conditions.

Pursuant to the terms of the private placement, the Company has agreed, among other things, to use its commercially reasonable efforts to list the Common Shares on the NASDAQ Capital Market within two years. Consistent with its obligations under the private placement and its longer-term capital markets strategy, the Company is pleased to announce that it intends to pursue a NASDAQ listing of the Common Shares as soon as reasonably possible, with the objective of commencing trading on the NASDAQ Capital Market in the second half of 2018. Listing will be subject to the Company satisfying all applicable NASDAQ and U.S. securities law standards and requirements. There is no assurance that the Company will be able to do so.

"We are delighted to announce this enabling financing, which addresses our near-term working capital requirements and provides us with additional capital to move forward with the continued advancement of our pipeline," said Mark Day, Ph.D., president and chief executive officer, Bioasis. "We will pursue additional financing opportunities to further fund a number of the important development activities. From a capital markets perspective, we are excited to announce our intention to pursue a NASDAQ listing, which we believe will increase our visibility in the broader investment community, give us access to a more diverse investment base and over time provide more liquidity for our shareholders."

Pursuant to the private placement, the Company issued Units to purchasers that are considered "related parties" (within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("**MI 61-101**")), making the private placement a "related party transaction" (within the meaning of MI 61-101). The Company was exempt from obtaining a formal valuation for, and minority approval of, the subscriptions from related parties pursuant to Section 5.5(b) and 5.7(b) of MI 61-101, respectively.

Bioasis also advises investors that an updated version of its corporate presentation is available for review on its website at www.bioasis.us/investors.

This press release shall not constitute an offer to sell or solicitation of an offer to buy the securities in any jurisdiction. The securities will not be and have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements.

About Bioasis

Bioasis Technologies Inc. is a biopharmaceutical company developing xB³, a proprietary platform technology for the delivery of therapeutics across the blood-brain barrier (BBB) and the treatment of CNS disorders, including brain cancers and neurodegenerative diseases. The delivery of therapeutics across the BBB represents the final frontier in treating neurological disorders. The in-house development programs at Bioasis are designed to develop symptomatic and disease-modifying treatments for brain-related diseases and disorders. The company maintains headquarters in Richmond, BC, Canada with offices in Guilford, Conn., United States. Bioasis trades on the TSX Venture Exchange under the symbol "BTI" and on the OTCQB under the symbol "BIOAF." For more information about the company please visit www.bioasis.ca or www.bioasis.us.

On behalf of the Board of Directors
Bioasis Technologies Inc.
Mark Day, Ph.D., President & Chief Executive Officer

Forward Looking Statements

Certain statements in this press release contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 or forward-looking information under applicable Canadian securities legislation that may not be based on historical fact, including without limitation statements regarding the anticipated completion of a proposed private placement, the Company's intended use of proceeds of the private placement and the Company's intention to list its Common Shares on the Nasdaq Capital Market, along with other statements containing the words "believe," "may," "plan," "will," "estimate," "continue," "anticipate," "intend," "expect" and similar expressions. Such forward-looking statements or information involve known and unknown risks, uncertainties and other factors that may cause our actual results, events or developments, or industry results, to be materially different from

any future results, events or developments express or implied by such forward-looking statements or information. Such factors include, among others, our stage of development, lack of any product revenues, additional capital requirements, risk associated with the completion of clinical trials and obtaining regulatory approval to market our products, the ability to protect our intellectual property, dependence on collaborative partners and the prospects for negotiating additional corporate collaborations or licensing arrangements and their timing. Specifically, certain risks and uncertainties that could cause such actual events or results expressed or implied by such forward-looking statements and information to differ materially from any future events or results expressed or implied by such statements and information include, but are not limited to, the risks and uncertainties that: products that we develop may not succeed in preclinical or clinical trials, or future products in our targeted corporate objectives; our future operating results are uncertain and likely to fluctuate; we may not be able to raise additional capital; we may not be successful in establishing additional corporate collaborations or licensing arrangements; we may not be able to establish marketing and the costs of launching our products may be greater than anticipated; we have no experience in commercial manufacturing; we may face unknown risks related to intellectual property matters; we face increased competition from pharmaceutical and biotechnology companies; and other factors as described in detail in our filings with the Canadian securities regulatory authorities at www.sedar.com. Given these risks and uncertainties, you are cautioned not to place undue reliance on such forward-looking statements and information, which are qualified in their entirety by this cautionary statement. All forward-looking statements and information made herein are based on our current expectations and we undertake no obligation to revise or update such forward-looking statements and information to reflect subsequent events or circumstances, except as required by law.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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