

Bioasis Announces Closing of Previously Disclosed Private Placement

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RICHMOND, British Columbia & GUILFORD, Conn.--(BUSINESS WIRE)--August 13, 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 central nervous system (CNS) disorders, today announced the close of its previously announced private placement of units, (the "**Units**") by issuing an aggregate of 1,762,179 Units at a price of C\$0.552 per Unit, for gross proceeds of C\$972,722.80.

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. All shares and warrants issued pursuant to this tranche of the private placement, and any shares issued in connection with the exercise of warrants, will be subject to a four month hold period expiring on Dec. 10, 2018, in accordance with the policies of the TSXV and applicable securities laws.

As previously disclosed, the net proceeds from the private placement will be used 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.

In connection with the offering, total cash commissions of C\$9,676.56 were paid to certain brokers.

About Bioasis

Bioasis Technologies, Inc. is a biopharmaceutical company developing the xB³™ platform, a proprietary technology for the delivery of therapeutics across the blood-brain barrier (BBB) and the treatment of CNS disorders in areas of high unmet medical need, 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.us.

On Behalf of the Board of Directors

Bioasis Technologies Inc.

Mark Day, Ph.D., Director and 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 Company's intended use of proceeds of the private placement, 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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