FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Bioasis Technologies Inc. (the "**Company**" or "**Bioasis**")
157 Church Street
New Haven, Connecticut
06510

Item 2. Date of Material Change

December 13, 2022

Item 3. News Release

Attached as Schedule "A" and "B", respectively, are copies of press releases relating to the material change, which were disseminated on December 13 and December 19, 2022, and filed on the System for Electronic Document Analysis and Retrieval.

Item 4. Summary of Material Change

On December 13, 2022, the Company announced that it entered into an arrangement agreement (the "**Arrangement Agreement**") with Midatech Pharma plc ("**Midatech**" or the "**Buyer**"), pursuant to which Midatech has agreed to acquire 100% of the issued and outstanding common shares in the capital of the Company ("**Company Shares**") by way of plan of arrangement under Section 288 of the *Business Corporations Act* (British Columba) (the "**Arrangement**"). On December 19, 2022, the Company announced that it and Midatech had entered into an amending agreement with respect to the Arrangement Agreement (the "**Amending Agreement**").

The Arrangement Agreement provides that, pursuant to the Arrangement, holders of Company Shares ("**Company Shareholders**") will receive, in exchange for each Company Share, 0.9556 ordinary shares of Midatech ("**Buyer Shares**") in the form of American depositary shares ("**ADSs**") The Arrangement is expected to be completed in the first quarter of 2023.

Concurrently with the signing of the Arrangement Agreement, Midatech entered into a securities purchase agreement with an institutional investor for (i) a registered direct offering of ADSs for gross proceeds of approximately US$400,000 (the "**Registered Direct Offering**") that was completed on December 16, 2022 and (ii) a private placement equity financing for gross proceeds of approximately US$9.6M that will be completed concurrently with Midatech's acquisition of Bioasis (the "**PIPE**", and together with the Registered Direct Offering, the "**Midatech Financing**").

Item 5. Full Description of Material Change

The following description is a summary of the Arrangement Agreement and other agreements ancillary thereto and is subject to and qualified in its entirety by the full text of the Arrangement Agreement and such ancillary agreements, which are available on SEDAR at www.sedar.com.

The Arrangement

On December 13, 2022, Bioasis and Midatech entered into the Arrangement Agreement. The Arrangement Agreement provides that Midatech will acquire all issued and outstanding Company Shares under the Arrangement, pursuant to which Company Shareholders will receive, in exchange for each Company Share held, 0.9556 (the "**Exchange Ratio**") Buyer Shares (in the form of ADSs) (the "**Consideration**").

Pursuant to the Arrangement Agreement, upon completion of the Arrangement, existing stock options of the Company entitling the holder thereof to receive Company Shares ("**Company Options**") will be exchanged for an option (a "**Replacement Option**") to purchase from Midatech the number of Buyer Shares (in the form of ADSs, rounded down to the nearest whole number) equal to: (A) the Exchange Ratio multiplied by: (B) the number of Company Shares subject to such Company Option, at an exercise price per Buyer Share (rounded to the nearest whole cent) equal to: (C) the exercise price per Company Share otherwise purchasable pursuant to such Company Option, divided by (D) the Exchange Ratio, exercisable until the original expiry date of such Company Option, as applicable.

The Arrangement also provides that, upon completion of the Arrangement, existing holders of warrants to purchase Company Shares ("**Company Warrants**"), upon due exercise of such Company Warrants and for the same aggregate consideration payable thereupon, the holder thereof shall be entitled to receive, in lieu of Company Shares, that number of Buyer Shares (in the form of ADSs) which the holder would have been entitled to if the Company Warrant had been exercised prior to the completion of the Arrangement and such Company Share(s) had been exchanged as contemplated in the Arrangement.

The Arrangement is subject to certain customary conditions as summarized below; however, reference should be made to the full text of the Arrangement Agreement. The Arrangement is expected to be completed in the first quarter of 2023, and in any event prior to the End Date (as defined below).

Assuming the Arrangement is completed, the Company will become a wholly-owned subsidiary of the Buyer and the Company Shares will be de-listed from the TSX Venture Exchange ("**TSX-V**").

Conditions to Completion of the Arrangement

To be effective, the Arrangement must be approved by not less than two-thirds of the votes cast by (i) all Company Shareholders and (ii) all Company Shareholders together with all holders of Company Options and Company Warrants, voting together as a single class, determined on an as-converted to Company Share basis (including, for the avoidance of doubt, the number of Bioasis Shares issuable upon the exercise of Bioasis Options and Bioasis Warrants), in each case, present in person or by proxy at the annual and special meeting of the Company Shareholders, which is expected to be held in February, 2023 (the "**Company Meeting**").

The Arrangement is also subject to certain other conditions, including, among others: (i) the receipt of an interim order and final order from the British Columbia Supreme Court (the "**Court**"); (ii) the Tripartite Agreement (as defined under "*Lind Arrangement*s" below) shall remain in effect in accordance with its terms; (iii) the Midatech Financing Shall have been completed for gross proceeds of at least US$10 million; (iv) at or prior to closing, the Company shall have delivered to Midatech the first amendment to the asset purchase agreement entered into between Bioasis and the founders of Cresence AS on June 16, 2022, in a form reasonably acceptable to Midatech, to be entered into among Bioasis and the founders of Cresence AS; (v) the Buyer Shares (in the form of ADSs) to be issued pursuant to the Arrangement shall be exempt from the registration requirements of the United States Securities Act of 1933 pursuant to Section 3(a)(10) thereof; (vi) the approval of the listing on the NASDAQ of the Buyer Shares (in the form of ADSs) to be issued to Company Shareholders as consideration for the Arrangement; (vii) Company Shareholders shall not have validly exercised their dissent rights in connection with the Arrangement with respect to more than 10% of the outstanding Company Shares; (viii) no law binding or applicable to the parties or the Arrangement shall have been enacted, issued, promulgated, enforced, made, entered, issued or applied and no proceeding will otherwise have been taken by any governmental entity that makes the Arrangement illegal or otherwise cease trades, enjoins, restrains or otherwise prohibits completion of the Arrangement; and (ix) certain other customary conditions.

Representations, Warranties and Covenants

The Arrangement Agreement contains customary representations and warranties made by each of the Company and the Buyer and also contains customary covenants, including among others, agreements in respect of business conduct during the period between the execution of the Arrangement Agreement and the closing date of the Arrangement, to maintain applicable material contracts and to not engage in certain kinds of transactions or take certain actions during this period unless consented to in writing by the other party or as permitted under the Arrangement Agreement.

In addition, subject to the terms and conditions of the Arrangement Agreement, the parties have agreed that the Arrangement shall be completed no later than March 31, 2023, or such later date as may be agreed to in writing by the Parties (the “**End Date**”), subject to the right of either party to extend the End Date for up to an additional 60 days (in 30-day increments) if the final order has not been obtained from the Court.

Non-Solicitation, Termination Fee and Expense Reimbursement

The Arrangement Agreement provides for, among other things, customary support and non-solicitation covenants from the Company, including customary “fiduciary out” provisions that allow the Company to accept a Superior Proposal (as defined in the Arrangement Agreement) in certain circumstances. The Arrangement Agreement may be terminated prior to the completion of the Arrangement by one or both of the parties for various customary reasons. The Arrangement Agreement also provides for the payment of a termination fee of US$330,000 payable by either the Company or the Buyer, as applicable, in the event the Arrangement is terminated in certain specified circumstances. If the Arrangement Agreement is terminated or otherwise not completed under certain specified circumstances, the Company and the Buyer have each agreed to pay the other party, an expense reimbursement of US$225,000 in connection with the Arrangement, less any applicable withholding tax, provided that the aggregate payment in respect of the termination fee and expense reimbursement shall not exceed US$330,000 in any case

Fairness Opinion

Evans & Evans, Inc. has provided a fairness opinion (the “**Fairness Opinion**”) to the board of directors of the Company (the “**Company Board**”) that, subject to the assumptions, limitations and qualifications set out in such fairness opinion, the consideration to be received by Company Shareholders pursuant to the Arrangement is fair, from a financial perspective, to Company Shareholders.

Approval by the Company Board

After careful consideration of the terms of the Arrangement, having taken into account the Fairness Opinion and such other matters as it considered relevant, the Company Board has unanimously approved the Arrangement and has unanimously resolved to recommend that Company Shareholders vote in favour of the Arrangement.

Transaction Support Agreements

All directors and executive officers of the Company, together with certain other Company Shareholders (the “**Supporting Shareholders**”) have entered into transaction support agreements (the “**Support Agreements**”) with Midatech pursuant to which, among other things, the Supporting Shareholders thereto have agreed to vote their Company Shares, Company Options and Company Warrants (as applicable) in favour of the Arrangement.

The description of the Support Agreements above is subject to and qualified in its entirety by the full text of the form of Support Agreement, which is available on SEDAR at www.sedar.com.

Shareholder Meeting

A full description of the Arrangement will be set forth in the management information circular of the Company, which will be mailed to Company Shareholders in connection with the Company Meeting. The Company Meeting is expected to be held in February 2023.

Lind Arrangements

On June 22, 2021 the Company entered into a convertible security funding agreement (the "**CSFA**") with Lind Global Macro Fund, LP, an entity managed by The Lind Partners, a New York-based institutional investment management firm (together, "**Lind**"). Under the terms of the CSFA, Bioasis may issue to Lind convertible securities in the principal amount of up to $10 million. On June 29, 2021, pursuant to the CSFA, Lind made an initial investment of $3 million, less a commitment fee of $90,000, in exchange for a convertible security (the "**First Convertible Security**") with a face value of $3.6 million, representing a principal amount of $3 million and a pre-paid interest amount of $600,000. Commencing 180 days from closing, Bioasis began repaying the First Convertible Security in $125,000 installments (the "**Repayments**"). As part of the First Convertible Security, Bioasis also issued to Lind 4,839,048 warrants exercisable for a term of 30 months at an exercise price of $0.41 per share.

Prior to May 31, 2022, Bioasis had made a total of $750,000 in Repayments. Bioasis requested and received a deferral of Repayments from May 31, 2022 to August 31, 2022.

In connection with the Arrangement, Bioasis and Lind have entered into a waiver and amending agreement in respect of the CSFA (the "**CSFA Waiver and Amending Agreement**") and Bioasis, Lind and Midatech have entered into a tripartite agreement (the "**Tripartite Agreement**"), pursuant to which, among other things:

Lind agreed to waive Bioasis' obligations to make Repayments until December 31, 2022.

Lind was granted a first ranking general security interest over Bioasis's assets and its subsidiaries' assets as security for Bioasis's obligations under the CSFA, the Holiday Note (as defined below) and the Bridge Note (as defined below).

Bioasis issued a new promissory note to Lind in the principal amount of $510,000 (the "**Holiday Note**") in exchange for the payment holiday. The Holiday Note bears interest at the rate of 2% per month and is payable on the earlier of (i) an event of default, (ii) June 30, 2023 or (iii) the completion of the Arrangement.

Lind provided $350,000 of bridge financing to Bioasis (less a holdback of $50,000 for legal costs) in exchange for Bioasis issuing to Lind a new promissory note in the original principal amount of $350,000 (the "**Bridge Note**"). The proceeds of the Bridge Note may only be used for the purposes of paying professional advisory fees in connection with the Arrangement. The Bridge Note has the same terms as the Holiday Note.

Concurrently with the completion of the Arrangement, Midatech will assume Bioasis' obligations under the CSFA and make the following cash payments to Lind: (a) 50% of all outstanding principal under the CSFA, (b) all unpaid accrued interest under the CSFA, and (c) all amounts payable under the Holiday Note and Bridge Note. The remaining 50% of the outstanding principal under the CSFA will be settled by Midatech by issuing securities to Lind at the same price, and on the same terms and conditions (in all cases on a "most favoured nations" basis) as the Midatech Financing.

The foregoing is a summary of the CSFA Waiver and Amending Agreement and the Tripartite. This summary does not purport to be complete and is qualified in its entirety by reference to full text of the CSFA Waiver and Amending Agreement and Tripartite Agreement, both of which have been filed under Bioasis' SEDAR profile at www.sedar.com.

Midatech Bridge Financing

In addition to the arrangements with Lind described immediately above, Midatech has provided the Company with a US$750,000 bridge loan evidenced by a promissory note issued from Bioasis to Midatech (the "**Midatech Bridge Loan**"), on substantially similar terms as the Bridge Note, except that the Midatech Bridge Loan is secured by a second ranking general security interest over Bioasis' assets and is subordinated to the CSFA, the Holiday Note and the Bridge Note. The Midatech Bridge Loan will be advanced in three equal tranches of US$250,000 on December 19, 2022, January 3, 2023 and February 6, 2023.

Item 6. Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

None.

Item 8. Executive Officer

The name and business telephone number of the officer of the Company who can answer questions regarding this material change report is as follows:

Deborah Rathjen
Chief Executive Officer and Executive Chairman
(203) 533-7082

Item 9. **Date of Report**

December 20, 2022

SCHEDULE "A"

Bioasis Technologies Inc. Announces Merger with Midatech Pharma plc

- US$10M Registered Direct Offering and PIPE to Strengthen Balance Sheet of Combined Company -

DECEMBER 13, 2022

NEW HAVEN, CONN., BIOASIS TECHNOLOGIES INC. (OTCQB:BIOAF; TSX.V:BTI) (the "**Company**" or "**Bioasis**"), a multi-asset rare and orphan disease biopharmaceutical company developing clinical stage programs based on epidermal growth factors and a differentiated, proprietary xB3 ™ platform for delivering therapeutics across the blood-brain barrier ("BBB") and the treatment of central nervous system ("CNS") disorders in areas of high unmet medical need, today announced that it has entered into a definitive agreement dated December 13, 2022 with Midatech Pharma plc (NASDAQ:MTP; AIM:MTPH) ("**Midatech**"), a company focused on the research and development of medicines that would benefit from improved bio-delivery or bio-distributions using proprietary drug delivery technologies, pursuant to which Midatech will acquire 100% of the issued and outstanding common shares in the capital of Bioasis from Bioasis' shareholders in exchange for ordinary shares of Midatech in the form of American depositary shares ("**ADSs**").

Midatech has also entered into securities purchase agreement with an institutional investor for (i) a registered direct offering of ADSs for gross proceeds of approximately US$400,000 (the "**Registered Direct Offering**") that is expected to be completed on or about December 15, 2022 and (ii) a private placement equity financing for gross proceeds of approximately US$9.6M that will be completed concurrently with Midatech's acquisition of Bioasis (the "**PIPE**", and together with the Registered Direct Offering, the "**Midatech Financing**").

The combination of Bioasis and Midatech will create a multi-asset rare and orphan disease company that will be renamed Biodexa Pharmaceuticals PLC ("**Biodexa**"). Bioasis and its shareholders are expected to benefit from Biodexa's capital markets profile in the United States as a NASDAQ-listed company, as well as increased trading liquidity and broadened appeal to global index and generalist investors relative to Bioasis' status as a TSXV-listed company. Biodexa is expected to have strengthened balance sheet with pro forma cash of approximately C$17.9 million as at June 30, 2022. Biodexa is also expected to benefit from the collective scientific, technical, and operational expertise of both Midatech and Bioasis as well as cost synergies as a result of the elimination of duplicative salaries, administrative and regulatory costs and other public company expenses. Through their ownership of ADSs, current Bioasis securityholders will maintain exposure to the value that is expected to be unlocked as Bioasis and Midatech's pipeline programs progress through clinical development and the drug delivery technologies secure additional partnerships.

Bioasis' Executive Chair, Deborah Rathjen PhD, commented "As shareholders are aware, in December 2021 we indicated that Bioasis would seek value accretive strategic alternatives and pursue opportunities that have the potential to unlock value and liquidity for shareholders. With this transaction and through the formation of Biodexa, it is anticipated that Bioasis' pipeline will achieve value accretive milestones whilst continuing to monetize the xB^3 platform through additional partnerships. Once the transaction is closed, Bioasis shareholders will have access to the benefits of a NASDAQ listing through their ownership of Biodexa. We are very excited by the prospects for this transaction given the evident synergies between Bioasis and Midatech".

Mr Stephen Stamp, Midatech CEO and incoming Biodexa CEO added "By combining the two groups to create Biodexa Pharmaceuticals, we have the opportunity to reposition the enlarged group as an emerging biotech company focused on the development of therapeutics for rare diseases, supported by Midatech and Bioasis's enabling drug delivery platforms. We continue to believe there is substantial value to be unlocked from Midatech's MTX110, particularly in glioblastoma, and to leverage our Q-Sphera technology. In combination with Bioasis's promising development pipeline we have the opportunity to create a much stronger group."

Transaction Details

Bioasis and Midatech have entered into an arrangement agreement (the "**Arrangement Agreement**") pursuant to which Midatech will acquire all of the issued and outstanding common shares in the capital of Bioasis from Bioasis' shareholders by way of a statutory plan of arrangement (the "**Arrangement**") under the *Business Corporations Act* (British Columbia) in exchange for ordinary shares of Midatech (in the form of ADSs) on the basis of 0.9556 Midatech ordinary shares (or approximately 0.0382 ADSs) for each Bioasis share.

Upon completion of the Arrangement and the Midatech Financing, it is expected that the current Midatech securityholders, the current Bioasis securityholders and the Midatech Financing investor will own approximately 39.8%, 30.7% and 9.9%, respectively, of the issued and outstanding Biodexa shares on a non-diluted diluted basis and 10.5%, 9.3% and, subject to the ownership limitations described below, 66.1%, respectively, of the issued and outstanding Biodexa shares on a fully-diluted diluted basis, with the balance held by Lind (as defined below) and Ladenburg (as defined below) or reserved for issuance to the vendors pursuant to Bioasis' contingent payment obligations under the terms of the asset purchase agreement dated June 15, 2022 among Bioasis and the owners of Cresence AS (see Bioasis press release dated June 16, 2022 for further details).

Pursuant to the terms of the Midatech Financing, the investor in the Midatech Financing may not (i) exercise any of the warrants to be issued to it in the Midatech Financing to the extent that, after giving effect to such exercise, it (together with its affiliates or any person with whom it is acting in concert under the UK Takeover Code) would own more than 9.99% of the outstanding ordinary shares or (ii) at any time (together with its affiliates or any person with whom it is acting in concert under the UK Takeover Code), directly or indirectly own more than 29.9% of the outstanding ordinary shares.

Completion of the Arrangement is subject to the completion of the Midatech Financing and Midatech shareholder approval along with other closing conditions customary for transaction of this nature including, among other things, approval of the Arrangement by the Supreme Court of British Columbia and the approval of at least two-thirds of the votes cast by (i) all Bioasis shareholders, and (ii) Bioasis shareholders together with Bioasis warrantholders and optionholders, voting together as a single class, determined on an as-converted to Bioasis share basis, in each case, present in person or by proxy at the annual and special meeting called for purposes of reviewing and approving the Arrangement (the "**Bioasis Meeting**"). The

Arrangement Agreement includes customary deal protection provisions pursuant to which each party (i) has agreed not to solicit any other acquisition proposal (subject to customary fiduciary out rights and, in the case of Midatech, exceptions required under UK law) and (ii) will pay a termination fee of US$330,000 to the other party (subject, in the case of Midatech, to certain exceptions required under UK law) if the Arrangement Agreement is terminated in certain circumstances. The directors and officers of Bioasis, together with certain other shareholders, who collectively own approximately 8.2% of Bioasis' issued and outstanding common shares, have entered into transaction support agreements with Midatech pursuant to which they have agreed to vote their Bioasis shares in favour of the Arrangement at the Bioasis Meeting.

Under the Arrangement Agreement, Midatech has agreed to advance a bridge loan in the amount of US$750,000 to Bioasis following the completion of the Registered Direct Offering (the "**Midatech Bridge Loan**"). The Midatech Bridge Loan will bear interest at the rate of 2.0% per month and is repayable on the earlier to occur of (i) completion of the Arrangement, (ii) the occurrence of an event of default and (iii) June 30, 2023. Bioasis' obligations under the Midatech Bridge Loan are secured by a second-ranking pledge of all of its assets. Bioasis will use the proceeds of the Midatech Bridge Loan for working capital purposes.

After the completion of the Arrangement and subject to the receipt of any Midatech shareholder approvals required by AIM, Midatech will use its commercially reasonable efforts delist its shares from AIM, change its name to Biodexa Pharmaceuticals PLC and restructure its board of directors and officers with Stephen Parker serving as non-executive chairman, Deborah Rathjen (currently Bioasis' executive chair and Chief Executive Officer), Mario Saltarelli (currently a Bioasis director) and Simon Turton serving as non-executive directors and Stephen Stamp serving as Chief Executive Officer and director.

The board of directors of Bioasis (the "**Board**") has unanimously approved the Arrangement Agreement and resolved to recommend that Bioasis securityholders vote in favour of the Arrangement at the Bioasis Meeting. The Board has obtained an opinion from Evans & Evans Inc. that, subject to the assumptions, limitations and qualifications on which such opinion is based, the consideration to be received by Bioasis shareholders in connection with the Arrangement is fair, from a financial point of view, to such shareholders.

Subject to all conditions precedent to completion of the Arrangement being met, the Arrangement is expected to close in the first quarter of 2023. In connection with the closing of the Arrangement, Bioasis will apply to have its shares delisted from the TSX Venture Exchange.

Amendments to Lind Convertible Security Funding Agreement and Bridge Loan

In connection with the execution of the Arrangement Agreement, Bioasis and Lind Global Macro Fund, LP ("**Lind**") entered into a waiver and amending agreement (the "**Lind Amending Agreement**") in respect of the convertible security funding agreement between Bioasis and Lind dated June 21, 2021 (the "**CSFA**").

Pursuant to the Lind Amending Agreement, among other things, Lind agreed to (i) waive Bioasis' repayment obligations under the CSFA until December 31, 2022, (ii) consent to the completion of the Arrangement and (iii) advance a C$350,000 bridge loan to Bioasis (the "**Lind Bridge Loan**"), net of amounts payable to Lind in respect of its legal fees and expenses. In consideration of the foregoing, Bioasis agreed to issue a promissory note to Lind in the amount of C$510,000 (the "**Holiday Note**") along with a promissory note in the principal amount of the Lind Bridge Loan. The Holiday Note and the Lind Bridge Loan bear interest at the rate of 2.0% per month and are repayable on the earlier to occur of (i) completion of the Arrangement, (ii) the occurrence of an event of default and (iii) June 30, 2023. Bioasis' obligations under the Holiday Note and the Lind Bridge Loan are secured by a first-ranking pledge of all of its assets. Bioasis will use the proceeds of the Lind Bridge Loan to fund transaction expenses related to the Arrangement.

Concurrently with the execution of the Lind Amending Agreement, Bioasis, Midatech and Lind entered into a tripartite agreement (the "**Tripartite Agreement**") pursuant to which, among other things, Midatech agreed to (i) assume Bioasis' obligations under the CSFA concurrently with the completion of the Arrangement, (ii) repay to Lind, upon completion of the Arrangement, 50% of the outstanding principal and 100% of the accrued pre-paid interest under the CSFA and all amounts owing under the Lind Bridge Loan and the Holiday Note. Lind agreed that the remaining 50% of the principal owing under the CSFA will be satisfied by way of the issuance to Lind by Midatech of the securities issuable under the PIPE at the same price at which such securities are issued in the PIPE.

Additional Information

Full details of the Arrangement are set out in the Arrangement Agreement, which will be filed by Bioasis, along with copies of the Lind Amending Agreement and the Tripartite Agreement, under its profile on SEDAR at www.sedar.com. In addition, further information regarding the Arrangement will be contained in a management information circular of the Company to be prepared in connection with the Meeting. All securityholders of Bioasis are urged to read the management information circular once it becomes available, as it will contain additional important information concerning the Arrangement.

Advisors

Goodmans LLP and Lawson Lundell LLP are Bioasis' Canadian legal advisors. Ladenburg Thalmann & Co. Inc. ("**Ladenburg**") is Bioasis' financial advisor. Pursuant to the terms of Ladenburg's engagement by Bioasis, Ladenburg is entitled to receive a fee upon the completion of the Arrangement in the form of Midatech securities.

On behalf of the Board of Directors of Bioasis Technologies Inc.

Deborah Rathjen, Ph.D., Executive Chair of the Board

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About Bioasis

Bioasis Technologies Inc. is a multi-asset rare and orphan disease biopharmaceutical company developing clinical stage programs based on epidermal growth factors and the xB^3 ™ platform, a proprietary technology for the delivery of therapeutics across the blood brain barrier and the treatment of CNS disorders in areas of high unmet medical need. The delivery of therapeutics across the blood-brain barrier 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. For more information about the Company, please visit www.bioasis.us.

About Midatech

Midatech is a drug delivery technology company focused on improving the bio-delivery and biodistribution of medicines. Midatech combines approved and development medications with its proprietary and innovative drug delivery technologies to provide compelling products that have the potential to powerfully impact the lives of patients. Midatech has developed three in-house technology platforms, each with its own unique mechanism to improve delivery of medications to sites of disease. All of Midatech's technologies have successfully entered human use in the clinic, providing important validation of the potential for each platform: (i) Q-Sphera™ platform: a disruptive micro-technology used to prolong and control the release of injectable therapeutics over an extended period of time (from weeks to months), (ii) MidaSolve™ platform: an innovative nanotechnology used to solubilize inherently insoluble drugs so that they can be administered in liquid form directly and locally into tumors and (iii) MidaCore™ platform: a gold nanotechnology used for targeting medications to sites of disease. The platform nature of the technologies offers the potential to develop multiple drug assets rather than being reliant on a limited number of programs. Midatech's technologies are supported by 36 patent families including 120 granted patents and an additional 70 patent applications. Midatech's headquarters and R&D facility is in Cardiff, UK. For more information please visit www.midatechpharma.com

Cautionary Statement on Forward-Looking Information

This press release may contain certain forward-looking statements. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". In particular, this news release contains forward-looking information pertaining to the following: statements regarding the Arrangement, including with respect to the benefits of the Arrangement and expectations regarding the combined company (including its drug delivery technologies and their progress towards approval and commercialization, its market presence and financial condition); the timing of key Arrangement milestones and closing; the ability of Midatech and Bioasis to satisfy the conditions to and to complete the Arrangement; and expectations regarding the impact of the Arrangement on Midatech and Bioasis including in respect of anticipated financial and operating results, strategy and business, and on stakeholders in general. Forward-looking statements and information are subject to various known and unknown risks and uncertainties, many of which are beyond the ability of Bioasis to control or predict, that may cause their actual results, performance or achievements to be materially different from those expressed or implied thereby, and are developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to: the satisfaction of the conditions precedent to the closing of the Arrangement (including the obtaining of all shareholder, court, and regulatory approvals and completion of the Midatech Financing); risks associated with the Arrangement and acquisitions generally; the Arrangement Agreement may be terminated in certain circumstances; Bioasis will incur costs even if the Arrangement is not completed; all necessary approvals and consents may not be obtained; uncertainty regarding the ability of the parties to complete all Arrangement milestones on the intended timing; and other related risks and uncertainties, including, but not limited to, risks and uncertainties relating to Bioasis and its business disclosed in Bioasis' filings on SEDAR at www.sedar.com. Bioasis undertakes no obligation to update forward-looking information except as required by applicable law. Such forward-looking information represents Bioasis' best judgment based on information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information.

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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203-533-7082

Investor Contact:

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Colwell Capital Corp.
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403-561-8989

SCHEDULE "B"

Bioasis Technologies Inc. Announces Amendments to Arrangement Agreement with Midatech Pharma plc

DECEMBER 19, 2022

NEW HAVEN, CONN., BIOASIS TECHNOLOGIES INC. (OTCQB:BIOAF; TSX.V:BTI) (the "**Company**" or "**Bioasis**"), a multi-asset rare and orphan disease biopharmaceutical company developing clinical stage programs based on epidermal growth factors and a differentiated, proprietary xB3 ™ platform for delivering therapeutics across the blood-brain barrier ("BBB") and the treatment of central nervous system ("CNS") disorders in areas of high unmet medical need, today announced the following amendments to the terms of the previously announcement arrangement agreement with Midatech Pharma plc (NASDAQ:MTP; AIM:MTPH) ("**Midatech**"):

- Midatech is no longer required to seek delisting from AIM following completion of the arrangement; and

- the US$750,000 bridge loan to be provided by Midatech to Bioasis will now be advanced in three equal tranches of US$250,000 (on December 19, 2022, January 3, 2023 and February 6, 2023) instead of the entire amount being advanced immediately, as previously contemplated.

On behalf of the Board of Directors of Bioasis Technologies Inc.

Deborah Rathjen, Ph.D., Executive Chair of the Board

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About Bioasis

Bioasis Technologies Inc. is a multi-asset rare and orphan disease biopharmaceutical company developing clinical stage programs based on epidermal growth factors and the xB^3 ™ platform, a proprietary technology for the delivery of therapeutics across the blood brain barrier and the treatment of CNS disorders in areas of high unmet medical need. The delivery of therapeutics across the blood-brain barrier 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. For more information about the Company, please visit www.bioasis.us.

About Midatech

Midatech is a drug delivery technology company focused on improving the bio-delivery and biodistribution of medicines. Midatech combines approved and development medications with its proprietary and innovative drug delivery technologies to provide compelling products that have the potential to powerfully impact the lives of patients. Midatech has developed three in-house technology platforms, each with its own unique mechanism to improve delivery of medications to sites of disease. All of Midatech's technologies have successfully entered human use in the clinic, providing important validation of the potential for each platform: (i) Q-Sphera™ platform: a disruptive micro-technology used to prolong and control the release of injectable therapeutics over an extended period of time (from weeks to months), (ii) MidaSolve™ platform: an innovative nanotechnology used to solubilize inherently insoluble drugs so that they can be administered in liquid form directly and locally into tumors and (iii) MidaCore™ platform: a gold nanotechnology used for targeting medications to sites of disease. The platform nature of the technologies offers the potential to develop multiple drug assets rather than being reliant on a limited number of programs. Midatech's technologies are supported by 36 patent families including 120 granted patents and an additional 70 patent applications. Midatech's headquarters and R&D facility is in Cardiff, UK. For more information please visit www.midatechpharma.com

Cautionary Statement on Forward-Looking Information

This press release may contain certain forward-looking statements. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements and information are subject to various known and unknown risks and uncertainties, many of which are beyond the ability of Bioasis to control or predict, that may cause their actual results, performance or achievements to be materially different from those expressed or implied thereby, and are developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to: the satisfaction of the conditions precedent to the closing of the Arrangement (including the obtaining of all shareholder, court, and regulatory approvals and completion of the Midatech Financing); risks associated with the Arrangement and acquisitions generally; the Arrangement Agreement may be terminated in certain circumstances; Bioasis will incur costs even if the Arrangement is not completed; all necessary approvals and consents may not be obtained; uncertainty regarding the ability of the parties to complete all Arrangement milestones on the intended timing; and other related risks and uncertainties, including, but not limited to, risks and uncertainties relating to Bioasis and its business disclosed in Bioasis' filings on SEDAR at www.sedar.com. Bioasis undertakes no obligation to update forward-looking information except as required by applicable law. Such forward-looking information represents Bioasis' best judgment based on information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information.

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