

BIOHEP TECHNOLOGIES LTD.
News Release

**BIOHEP TECHNOLOGIES LTD. RECEIVES SHAREHOLDER AND COURT
APPROVALS TO PLAN OF ARRANGEMENT**

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IN THE UNITED STATES/**

April 15, 2021, Vancouver, British Columbia

Plan of Arrangement

BioHep Technologies Ltd. (“**BioHep**”) announced that at its annual general and special meeting of shareholders held on April 12, 2021, it received shareholder approval to the previously announced plan of arrangement (the “**Arrangement**”) pursuant to which BioHep will transfer all its assets except \$500,000 cash, clear all liabilities, and proceed with the announced amalgamation and financing with Next Hydrogen Corporation. Assets consist of current assets (cash less \$500,000, marketable securities, GST receivable, and prepaid expenses), non-current assets (consisting of deferred income taxes, biotechnology patents, and biotechnology investments) and current liabilities (consisting of account payables and income tax payable) to its wholly owned subsidiary 1291549 B.C. Ltd. (“**BC1291549**”). In exchange BC1291549 is issuing shares to the shareholders of BioHep on a pro rata basis. More specific information and definitions for the transferred assets and liabilities can be found at sedar.com.

Under the terms of the Arrangement, shareholders of BioHep are entitled to receive one share of each of BC1291549 for every BioHep share held as of the share distribution record date (as that term is defined in the BioHep information circular dated as of March 11, 2021). In addition, each outstanding BioHep option to acquire one common share of BioHep shall be deemed to be exchanged for one replacement BioHep option to acquire one BioHep share and one BC1291549 option to acquire one BC1291549 share. At the present time, the directors of BioHep contemplate setting a share distribution record date in April 2021.

In addition, BioHep is pleased to announce that on April 14, 2021, it obtained a final order from the Supreme Court of British Columbia to the implementation of the Arrangement.

After the spinoff, BioHep will focus on completing the amalgamation with Next Hydrogen Corporation and will carry on business currently carried on by Next Hydrogen Corporation, whose principal business is in the development of water electrolysis technology targeted at significantly reducing the cost of hydrogen generation from electrocute sources, including renewal energy at scale.

As a separate company, BC1291549 intends to focus on growing its investment assets currently consisting of shares of F-Star Therapeutics Inc.: FSTX (NASDAQ), Delcath Systems Inc.: DCTH (NASDAQ) and seek to license its biotechnology patents.

For further information, please contact:

Donald Gordon Director, CFO
Phone: 604-617-7221

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Corporate Office

890 West Pender Street, Suite 440
Vancouver, British Columbia