<u>NEWS RELEASE</u>

Early Warning Report in accordance with National Instrument 62-103

FOR IMMEDIATE RELEASE

February 2, 2021 – Ms. Ciska Asriel issues this press release pursuant to Part 3 – *Early Warning Requirements* of National Instrument 62-103 with respect to EastWest Bioscience Inc. ("**EastWest**")

Ms. Ciska Asriel, the COO and CFO of EastWest has directly acquired 500,000 common shares by a series of purchases through the facilities of the TSX Venture Exchange at $0.05 per share on February 2, 2021 (the "**Shares**").

Prior to giving effect to the foregoing acquisition of securities, Ms. Asriel owned or controlled 9,532,919 Common Shares and 900,000 warrants and options of the Corporation. After giving effect to the acquisition of the Shares, Ms. Asriel owns or controls 10,032,919 Shares (or approximately 10.77% of the issued and outstanding Shares of EastWest (non-diluted)) and 900,000 options and warrants.

In the future, Ms. Asriel may acquire additional securities of the Corporation, dispose of some or all of the securities he now owns or controls, or may continue to hold his current position.

The Common Shares of EastWest are listed on the TSX Venture Exchange under the trading symbol "EAST".

For further information or to receive a copy of the early warning report filed by EastWest with securities regulatory authorities in Canada in connection with this press release, please contact Rodney Gelineau, Chief Executive Officer of the Corporation, at rodney@eastwestscience.com.