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**PANORAMA CAPITAL CORP. ANNOUNCES EXTENSION OF TIME AND TERMS
FOR COMPLETION OF QUALIFYING TRANSACTION**

Kelowna, B.C. –October 2, 2020. Further to its press releases of May 13, 2020, June 17, 2020 and September 8, 2020, Panorama Capital Corp. ("**Panorama**" or the "**Company**") (TSXV: PANO.P) announces that it has entered into an amending agreement (the "**Amending Agreement**") amending the terms of the merger agreement and plan of reorganization dated June 17, 2020 (the "**Merger Agreement**") among Panorama, Panorama Capital USA Inc. and Avisia Pharma Inc. ("**Avisia**") in respect of a statutory merger under the Delaware General Corporation Law (the "**Proposed Transaction**"). Upon completion of the Proposed Transaction, the pro forma company (the "**Resulting Issuer**") will be a healthcare and medical device company listed on the TSX Venture Exchange (the "**Exchange**").

The Amending Agreement amends the Merger Agreement by:

- 1) extending the outside date for the completion of certain matters contemplated in the Amalgamation Agreement from September 30, 2020 to January 6, 2021;
- 2) adjusting the consolidation ratio for common shares in the capital of Panorama (the "**Panorama Shares**") from a ratio of 3 (old) to 1 (new) to a ratio of 2 (old) to 1 (new); and
- 3) adding a condition to closing for the benefit of Panorama that the concurrent financing (the "**Concurrent Financing**") being undertaken by Avisia in connection with the Proposed Transaction will result in minimum aggregate gross proceeds to Avisia of \$1,592,176 (the "**Minimum Concurrent Financing**"), \$1,412,176 of which was raised by Avisia in the first tranche of the Concurrent Financing which closed on September 8, 2020.

As a result of the amendments to the Merger Agreement, upon completion of the Proposed Transaction, and assuming the completion of the Minimum Concurrent Financing, holders of Panorama Shares are anticipated to hold an aggregate of 4,400,000 Resulting Issuer Common Shares (as defined below), representing approximately 8.5% of the outstanding Resulting Issuer Shares (as defined below) (7.9% on a fully diluted basis). Former security holders of Avisia (the "**Avisia Shareholders**") are expected to hold an aggregate of 44,361,881 Resulting Issuer Shares, representing approximately 85.9% of the outstanding Resulting Issuer Shares (79.8% on a fully diluted basis). Investors under the Minimum Concurrent Financing will hold an aggregate of 2,675,275 Resulting Issuer Shares, representing approximately 5.2% of the outstanding Resulting Issuer Shares (4.8% on a fully diluted basis).

In the event that the Concurrent Financing is fully subscribed, resulting in aggregate gross proceeds to Avisia of \$7,000,000 (the "**Maximum Concurrent Financing**"), holders of Panorama Shares are anticipated to hold an aggregate of 4,400,000 Resulting Issuer Common Shares representing approximately 7.4% of the outstanding Resulting Issuer Shares (6.8 % on a fully diluted basis). Former

security holders of Avisia are expected to hold an aggregate of 44,361,881 Resulting Issuer Shares, representing approximately 74.1% of the outstanding Resulting Issuer Shares (68.7% on a fully diluted basis). Investors under the Maximum Concurrent Financing will hold an aggregate of 10,937,500 Resulting Issuer Shares, representing approximately 18.3% of the outstanding Resulting Issuer Shares (16.9% on a fully diluted basis).

In accordance with the terms of the Merger Agreement, in connection with the completion of the Proposed Transaction, common shares in the capital of Avisia (the “**Avisia Shares**”), including those issued in exchange for the subscription receipts of Avisia issued pursuant to the Concurrent Financing, will automatically be cancelled and converted into the right to receive the following:

- a) with respect to each Avisia Share other than Avisia Shares with respect to which a restricted share election has been made, the right to receive a like number of Resulting Issuer Common Shares (on a post-split, post-consolidation basis); and
- b) with respect to each Avisia Share with respect to which a restricted share election has been made by an Avisia Shareholder, the right to receive a like number of Resulting Issuer Restricted Shares (on a post-split, post-consolidation basis).

For purposes hereof, the term “Resulting Issuer Common Shares” refers to common shares in the capital of the Resulting Issuer, the term “Resulting Issuer Restricted Shares” refers to the restricted voting convertible shares in the capital of the Resulting Issuer and the term “Resulting Issuer Shares” means the Resulting Issuer Common Shares and the Resulting Issuer Restricted Shares collectively. The Resulting Issuer Restricted Shares will have substantially the same terms and conditions as the Resulting Issuer Common Shares, except that holders thereof will not be entitled to vote on the election of directors of the Resulting Issuer.

The completion of the Proposed Transaction is subject to the satisfaction of various conditions that are customary for a transaction of this nature, including but not limited to the completion of a Minimum Concurrent Financing and the receipt of all requisite regulatory, stock exchange, or governmental authorizations and consents, including the Exchange. Subject to satisfaction or waiver of the conditions precedent referred to herein and in the Merger Agreement, as amended, Panorama and Avisia anticipate the Proposed Transaction will be completed on or before January 6, 2021. There can be no assurance that the Proposed Transaction will be completed on the terms proposed above or at all.

Readers are encouraged to review the full text of the Merger Agreement and the Amending Agreement, copies of which are available under Panorama’s profile on the SEDAR website at www.sedar.com. In addition, readers are encouraged to review the disclosure document to be prepared in connection with the Proposed Transaction, a copy of which will be made available under Panorama’s profile on the SEDAR website at www.sedar.com.

About Panorama Capital Corp.

Panorama is a capital pool company pursuant to Exchange policy 2.4 that completed its initial public offering and obtained a listing on the Exchange in June 2019 (trading symbol: "PANO.P"). Prior to entering into the Merger Agreement, Panorama did not carry on any active business activity other than reviewing potential transactions that would qualify as Panorama's Qualifying Transaction, as such term is defined under Exchange policy 2.4. Panorama intends that the Proposed Transaction will constitute its Qualifying Transaction.

At the Company's request, trading in the shares of Panorama was halted on May 13, 2020. Trading is expected to remain halted until, at the earliest, the completion of the Proposed Transaction or the public announcement of the termination of the Merger Agreement.

About Avisia Pharma Inc.

Established in 2010 and based in Santa Fe, New Mexico, Avisia Pharma Inc. is a clinical stage medical device company that is developing a drug/device novel biomarker technology platform that enables rapid point-of-care detection of virulent bacterial pathogens within 10 minutes after the patient inhales or ingests its proprietary drug substrates. Avisia has sponsored investigator-led pilot clinical trials in cystic fibrosis, tuberculosis and community acquired pneumonia with positive safety and clinical efficacy results. Avisia will seek two FDA Investigational Device Exemptions for its pivotal trials in Community/Hospital Acquired Pneumonia (CAP/HAP) and Ventilator Associated Pneumonia upon completion of manufacture of the AV-U13 drug product and the portable AVISAR™ laser spectrometer. Avisia has recently been issued a US patent for its new biomarker for detection of Clostridium difficile (C.diff) infections which are often caused by the overuse of broad spectrum antibiotics. Avisia currently has 12 patents issued and registered and 1 patent pending. Avisia is led by an experienced management team with a proven track record.

All information in this Press Release relating to Avisia is the sole responsibility of Avisia. Management of Panorama has not independently reviewed this disclosure nor has Panorama's management hired any third party consultants or contractors to verify such information.

Cautionary Note

As noted above, completion of the Proposed Transaction is subject to a number of conditions including, without limitation, approval of the Exchange and completion of a Minimum Concurrent Financing. Where applicable, the Proposed Transaction cannot close until the required approvals have been obtained. There can be no assurance that the Proposed Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the disclosure document containing full, true and plain disclosure regarding the Proposed Transaction, required to be filed with the securities regulatory

authorities having jurisdiction over the affairs of the Company, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon. The trading in the securities of Panorama on the Exchange, if reinstated prior to completion of the Proposed Transaction, should be considered highly speculative.

ON BEHALF OF THE BOARD OF DIRECTORS:

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Disclaimer for Forward-Looking Information

This press release contains forward-looking statements and information that are based on the beliefs of management and reflect Panorama's current expectations. When used in this press release, the words "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information. The forward-looking statements and information in this press release include information relating to the business plans of Panorama, Avisia and the Resulting Issuer and the Proposed Transaction (including Exchange approval and the closing of the Proposed Transaction and the Minimum Concurrent Financing) and the anticipated capital structure of the Resulting Issuer. Such statements and information reflect the current view of Panorama. Risks and uncertainties that may cause actual results to differ materially from those contemplated in those forward-looking statements and information.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Such factors include, among others, the following risks:

- there is no assurance that the Concurrent Financing will be completed or that the completion of the Minimum Concurrent Financing will be sufficient to meet Exchange listing requirements;
- there is no assurance that Panorama and Avisia will obtain all requisite approvals for the Proposed Transaction, including the approval of the Exchange (which may be conditional upon amendments to the terms of the Proposed Transaction);
- following completion of the Proposed Transaction, the Resulting Issuer may require additional

financing from time to time in order to continue its operations. Financing may not be available when needed or on terms and conditions acceptable to the Resulting Issuer;

- new laws or regulations could adversely affect the Resulting Issuer's business and results of operations; and
- the stock markets have experienced volatility that often has been unrelated to the performance of companies. These fluctuations may adversely affect the price of the Resulting Issuer's securities, regardless of its operating performance.

There are a number of important factors that could cause Panorama's actual results to differ materially from those indicated or implied by forward-looking statements and information. Such factors include, among others: currency fluctuations; limited business history of Panorama; disruptions or changes in the credit or security markets; results of operation activities and development of projects; project cost overruns or unanticipated costs and expenses, fluctuations in commodity prices, and general market and industry conditions.

Panorama cautions that the foregoing list of material factors is not exhaustive. When relying on Panorama's forward-looking statements and information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Panorama has assumed that the material factors referred to in the previous paragraph will not cause such forward-looking statements and information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors.

THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS PRESS RELEASE REPRESENTS THE EXPECTATIONS OF PANORAMA AS OF THE DATE OF THIS PRESS RELEASE AND, ACCORDINGLY, IS SUBJECT TO CHANGE AFTER SUCH DATE. READERS SHOULD NOT PLACE UNDUE IMPORTANCE ON FORWARD-LOOKING INFORMATION AND SHOULD NOT RELY UPON THIS INFORMATION AS OF ANY OTHER DATE. WHILE PANORAMA MAY ELECT TO, IT DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION AT ANY PARTICULAR TIME EXCEPT AS REQUIRED IN ACCORDANCE WITH APPLICABLE LAWS.

This press release is not an offer of the securities for sale in the United States. The securities have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an exemption from registration. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

Completion of the Proposed Transaction is subject to a number of conditions, including but not limited to, Exchange acceptance. There can be no assurance that the Proposed Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the filing statement to be prepared in connection with the Proposed Transaction, any information released or received with respect to the Proposed

Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the Proposed Transaction and has neither approved nor disapproved the contents of this press release.

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 press release.