

Makena Resources Inc., Biocan Technologies Inc. and Epimeron Inc. Announce Completion of Private Placement

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Strategic Investment From Tuatara Capital and Business Combination to Form Willow Biosciences Inc.

VANCOUVER and CALGARY, April 12, 2019 - [Makena Resources Inc.](#) ("Makena") (CSE: MKNA), BioCan Technologies Inc. ("BioCan") and Epimeron Inc. ("Epimeron") are pleased to announce: (i) the completion of the previously announced non-brokered private placement of common shares ("Common Shares") and units ("Units") of Makena for aggregate gross proceeds of \$29.0 million (the "Private Placement"), including an investment of \$12.1 million of Units by Tuatara Capital, L.P. ("Tuatara"), a sector-focused cannabis private equity firm; (ii) the completion of the previously announced business combination by way of a statutory plan of arrangement (the "Arrangement") involving Makena, BioCan and Epimeron under the Business Corporations Act (Alberta); (iii) the name change of Makena to "Willow Biosciences Inc." ("Willow"); and (iv) the appointment of a new management team (the "New Management Team") and board of directors (the "New Board") of Willow.

The Common Shares will commence trading on the Canadian Securities Exchange (the "CSE") under the new name "Willow Biosciences Inc." and new trading symbol "WLLW" at the market opening on Monday, April 15, 2019.

Willow Highlights

- With a net working capital position of approximately \$27.5 million⁽¹⁾, Willow is well-positioned to become an industry leader in cannabinoid biosynthetic production by capturing key intellectual property around the most cost effective methods to produce cannabinoids;
- The combination of Makena, BioCan and Epimeron will drive greater operational capacity, exposure to Canadian and U.S. markets, a larger market capitalization and natural synergies between BioCan and Epimeron to expand BioCan's current biosynthesis platform; and
- The Arrangement brings together world-leading discovery biologists and business experts in Canada and the United States who will guide a multidisciplinary team that possesses the capabilities needed to underpin achievement at all stages of the development cycle (from gene discovery through manufacturing and commercialization).

1) After giving effect the Arrangement and the Private Placement, as well as certain adjustments, including transaction costs.

Trevor Peters, President and Chief Executive Officer of Willow, commented: "We are very excited to be entering our next phase of development. The capital we have raised will augment and accelerate the work we have already started in developing a biosynthesis platform for producing cannabinoids and will fund us to full scale production".

Private Placement

Pursuant to the Private Placement, Makena issued an aggregate of 828,571,429 Common Shares and Units at a price of \$0.035 per Common Share or Unit, as applicable, for aggregate gross proceeds of \$29.0 million, representing an upside of \$0.5 million from the previous announcement. Units were issued to subscribers that are members of the New Management Team and New Board, together with certain additional subscribers identified by such persons, and Common Shares were issued to all other subscribers. Each Unit is comprised of one Common Share and one performance-based Common Share purchase warrant (each, a "Performance Warrant"). Subject to the certificates representing the Performance Warrants, each Performance Warrant entitles the holder to purchase one Common Share at a price of \$0.035 for a period of five years. The Performance Warrants will vest and become exercisable as to: (i) one-third upon the

20-day volume weighted average trading price of the Common Shares (the "Market Price") equaling or exceeding \$0.0525; (ii) an additional one-third upon the Market Price equaling or exceeding \$0.070; and (iii) a final one-third upon the Market Price equaling or exceeding \$0.0875. In addition, in the event the Market Price equals or exceeds \$0.140, each Performance Warrant will be exercisable for 1.5 Common Shares, provided that, at the time of exercise in respect of the additional 0.5 of a Common Share per Performance Warrant, the Common Shares are: (i) listed on the facilities of a recognized stock exchange (other than the CSE or the TSX Venture Exchange (the "TSXV")); (ii) acquired for cash; or (iii) acquired for the securities of a company listed on a recognized stock exchange (other than the CSE or the TSXV).

Pursuant to applicable securities laws, all securities issued pursuant to the Private Placement will be subject to a hold period of four months plus one day following the date of issuance of such securities.

The New Management Team intends to use the net proceeds from the Private Placement to fund the pro forma business plan of Willow and for working capital and general corporate purposes.

As a result of the Private Placement, Tuatara became a new "control person" of Willow, as such term is defined by the policies of the CSE.

Arrangement

Pursuant to the Arrangement: (i) each outstanding common share of BioCan was exchanged for 7.301 Common Shares; and (ii) each outstanding common share of Epimeron was exchanged for 577.153 Common Shares, through the issuance of an aggregate of 857,142,858 Common Shares on the basis of a deemed value of \$0.035 per Common Share for a total transaction value of \$30.0 million.

In connection with the Arrangement, Makena sold all of its mining assets to an arm's length third party.

Following completion of the transactions, Willow has a total of 1,731,328,462 Common Shares and 543,525,321 Performance Warrants issued and outstanding.

Eight Capital acted as financial advisor in respect of the Arrangement and the Private Placement, including the investment by Tuatara. AltaCorp Capital Inc. and Laurentian Bank Securities Inc. acted as strategic advisors in respect of the Private Placement.

New Management Team and Board of Directors

Willow's New Management Team and New Board include the following individuals:

Trevor Peters	Director, President and Chief Executive Officer
Dr. Joseph Tucker	Executive Chairman
Dr. Peter Facchini	Chief Scientific Officer
Travis Doupe	Chief Financial Officer
Jerry Ericsson	Vice President, Operations
Dr. Jillian Hagel	Vice President, Applied Science
Dr. Mathias Schuetz	Vice President, Research and Development
Sanjib (Sony) Gill	Corporate Secretary
Dr. Peter Seufer-Wasserthal	Director
Sadiq H. Lalani	Director
Donald Archibald	Director
Dr. Fotis Kalantzis	Director

Al Foreman

Director

About Tuatara Capital, L.P.

Tuatara Capital, L.P. is a specialized alternative investment manager founded in 2014 to support the legal cannabis industry. Tuatara currently manages over \$285 million in cannabis-focused assets and invests in market-leading companies that are well-positioned to benefit from the long-term growth trends of legalized cannabis. Tuatara's investment philosophy revolves around partnership with innovative entrepreneurs and great management teams to help build high-growth companies. Tuatara applies strategic insights, financial experience and a network of relationships to support its portfolio companies in building industry-leading brands and businesses that will help to shape the future of the legal cannabis industry. For more information about Tuatara please visit: www.tuataracapital.com.

Additional Information

Please refer to the listing statement of Makena dated April 12, 2019 for additional information regarding Willow, Makena, BioCan, Epimeron, the Arrangement and the Financing, which will be available under Willow's profile on www.sedar.com upon trading on Monday, April 15, 2019.

Reader Advisory

Investors are cautioned that, except as disclosed in the listing statement prepared in connection with the Arrangement, any information released or received with respect to the Arrangement and the Private Placement may not be accurate or complete and should not be relied upon. Trading in the securities of Willow should be considered highly speculative.

This press release is not an offer of the securities for sale in the United States. The securities may not be offered or sold in the United States absent registration or an available exemption from the registration requirements of the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") and applicable U.S. state securities laws. Makena will not make any public offering of the securities in the United States. The securities have not been and will not be registered under the U.S. Securities Act.

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 these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The Canadian Securities Exchange has in no way passed upon the merits of the Arrangement or the Private Placement and has neither approved nor disapproved of the contents of this press release.

Neither the Canadian Securities Exchange nor the Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. More particularly, and without limitation, this news release contains forward looking statements and information concerning Willow's business, strategies, expectations, planned operations or future actions and the anticipated benefits of the Arrangement and the Private Placement.

The forward-looking statements and information are based on certain key expectations and assumptions made by Makena, BioCan and Epimeron, including expectations and assumptions concerning: Makena, BioCan, Epimeron and Willow; the Arrangement and the Private Placement; the future operations of, and transactions completed by, Willow; the availability of sufficient capital; the availability of and access to qualified personnel; Willow's ability to protect its intellectual property; the expected growth in the cannabis market, including demand for cultured cannabinoids; expectations regarding the regulatory framework for cultured cannabinoids; the medical benefits, viability, safety, efficacy, dosing and social acceptance of cannabis; the securities markets and the general economy; the legalization of the use of cannabis for medical and/or adult use in jurisdictions outside of Canada; and applicable laws not changing in a manner

that is unfavorable to Willow.

Although Makena, BioCan and Epimeron believe that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward looking statements and information because Makena, BioCan and Epimeron can give no assurance that they will prove to be correct. By its nature, such forward-looking information is subject to various risks and uncertainties, which could cause the actual results and expectations to differ materially from the anticipated results or expectations expressed. Without limitation, these risks and uncertainties include: risks associated with the cannabis industry in general, infringement on intellectual property, failure to benefit from partnerships or successfully integrate acquisitions, actions and initiatives of federal and provincial governments and changes to government policies and the execution and impact of these actions, initiatives and policies, import/export and research restrictions for cannabinoid-based operations, the size of the medical-use and adult-use cannabis market, competition from other industry participants, adverse U.S., Canadian and global economic conditions, failure to comply with certain regulations and departure of key management personnel or inability to attract and retain talent. Makena, BioCan and Epimeron undertake no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

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SOURCE [Makena Resources Inc.](#)

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