

WAVERLEY PHARMA INC.
4-1250 Waverley Street
Winnipeg, Manitoba R3T 6C6

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE is hereby given that the annual and special meeting (the "Meeting") of the shareholders of Waverley Pharma Inc. (the "Corporation") will be held in **Winnipeg, Manitoba, at 4-1250 Waverley Street, on Friday, June 29, 2018 at 11:00 a.m. (Central Daylight time)** for the following purposes:

1. to receive and consider the audited financial statements of the Corporation for the period ended December 31, 2017 together with the auditors' report thereon;
2. to elect four (4) directors for the ensuing year, namely Dr. Albert D. Friesen, Pieter de Visser, Hellen Siwanowicz, and P. Marcus Enns;
3. to appoint auditors for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditors; and
4. to re-approve the Corporation's 10% rolling Stock Option Plan; and
5. to transact such further or other business as may properly come before the Meeting or any adjournment thereof.

Shareholders unable to attend the Meeting in person are requested to read the enclosed Management Proxy Circular and Proxy, and then complete and deposit the Proxy together with the power of attorney or other authority, if any, under which it was signed or a notarially certified copy thereof with the Corporation's transfer agent, Computershare Trust Company of Canada, of 100 University Avenue, Toronto, Ontario, M5J 2Y1 at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of the Meeting. Unregistered shareholders who received the Proxy through an intermediary must deliver the Proxy in accordance with the instructions given by such intermediary.

NOTES:

1. Holders of common shares of the Corporation who are unable to be present personally at the Meeting are requested to sign and return, in the envelope provided for that purpose, the accompanying Proxy for use at the Meeting.
2. Only holders of common shares of the Corporation of record at the close of business on May 11, 2018 will be entitled to vote at the Meeting.

DATED at Winnipeg, Manitoba, this 11th day of May, 2018.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) "*Albert D. Friesen*"

Dr. Albert D. Friesen
Chairman