

FORM 62-103F3

REQUIRED DISCLOSURE BY AN ELIGIBLE
INSTITUTIONAL INVESTOR UNDER SECTION 4.5(d)

Item 1 – Identity of the Eligible Institutional Investor

- 1.1 State the name and address of the eligible institutional investor.

MM Asset Management Inc. (“**MM Asset**”)
161 Bay Street
Suite 2240
Toronto, Ontario
M5J 2S1

MMCAP International Inc. SPC (“**MMCAP**”) is an investment fund advised by MM Asset.

Item 2 – Security and Reporting Issuer

- 2.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Waverley Pharma Inc. (the “**Issuer**”)
4 - 1250 Waverley Street
Winnipeg, Manitoba
R3T 6C6

This report relates to common shares (“**Shares**”) in the capital of the Issuer.

- 2.2 State the designation and number or principal amount of voting or equity securities of the reporting issuer in respect of which the report is being filed and the securityholding percentage of the eligible institutional investor in the class of securities.

As at the end of July 2020, MM Asset, on behalf of MMCAP, exercised control and direction over 4,773,000 Shares, representing approximately 8.84% of the Issuer’s 54,000,000 issued and outstanding Shares as reported in its management discussion and analysis dated May 29, 2020.

Item 3 – Statement of Eligibility

- 3.1 MM Asset is eligible to file reports under Part 4 of National Instrument 62-103.

DATED this 10th day of August, 2020.

MM ASSET MANAGEMENT INC.

By: “Hillel Meltz”
Hillel Meltz, President