BRIACELL THERAPEUTICS CORP.

ANNUAL INFORMATION FORM

FOR THE YEAR ENDED JULY 31, 2019

DATED AS OF OCTOBER 22, 2019

TABLE OF CONTENTS

Page

TABLE OF CONTENTS

Page

ANNUAL INFORMATION FORM

In this annual information form ("**AIF**"), unless otherwise noted or the context indicates otherwise, the "**Company**", "**BriaCell**", "**we**", "**us**" and "**our**" refers to BriaCell Therapeutics Corp. or its subsidiaries. All financial information in this AIF is prepared in Canadian dollars and using International Financial Reporting Standards. The information contained herein is dated as of October 21**,** 2019 unless otherwise stated.

FORWARD-LOOKING STATEMENTS

This AIF contains certain statements which contain "forward-looking information" and "forward-looking statements" within the meaning of applicable securities legislation (each, a "**forward-looking statement**"). No assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this AIF should not be unduly relied upon. Forward-looking information is by its nature prospective and requires the Company to make certain assumptions and is subject to inherent risks and uncertainties. All statements other than statements of historical fact are forward-looking statements. The use of any of the words "anticipate", "plan", "contemplate", "continue", "estimate", "expect", "intend", "propose", "might", "may", "will", "shall", "project", "should", "could", "would", "believe", "predict", "forecast", "pursue", "potential", "capable", "budget", "*pro forma*" and similar expressions are intended to identify forward-looking statements.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking information contained herein is given as of the date of this AIF and the Company disclaims any obligation to update any forward-looking information, whether as a result of new information, future events or results, except as may be required by applicable securities laws. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information

The forward-looking statements within this document are based on information currently available and what management believes are reasonable assumptions. Those assumptions include but are not limited to assumptions on: (i) the Company's ability to generate cash flow from operations and obtain necessary financing on acceptable terms; (ii) general economic, financial, market, regulatory and political conditions in which the Company operates; (iii) consumer interest in the Company's products; (iv) competition; (v) anticipated and unanticipated costs; (vi) government regulation of the Company's activities and products; (vii) timely receipt of any required regulatory approvals; (viii) the Company's ability to obtain qualified staff, equipment and services in a timely and cost efficient manner; and (ix) the Company's development plans and the timeframe for completion of such plans. Forward-looking statements speak only as of the date of this AIF. In addition, this AIF may contain forward-looking statements attributed to third party industry sources, the accuracy of which has not been verified by us.

Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. A number of factors could cause actual results to differ materially from a conclusion, forecast or projection contained in the forward-looking statements in this AIF, including, but not limited to, the following material factors:

- risks associated with the undertaking of a new business model;
- share dilution;
- a history of operating losses;
- early stages of development;
- ability to manage growth;
- unproven market;
- manufacturing, pharmaceutical development and marketing capability;
- pre-clinical studies and initial clinical trials are not necessarily predictive of future results;
- raw materials and product supply;
- the need for additional capital and access to capital markets;
- competition;
- intellectual property;
- litigation to protect the intellectual property;
- dependence upon management;
- governmental regulation and litigation risk the Company's ability to attract and retain skilled employees and contractors, and changes in foreign currency exchange rates; and
- failure to comply with TSX-V policy, including the TSX-V Bulletin.

Such factors are discussed in more detail under the heading *"Risk Factors"* in this AIF. New factors emerge from time to time, and it is not possible for management to predict all of those factors or to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement.

The forward-looking statements contained in this AIF are expressly qualified by the foregoing cautionary statements and are made as of the date of this AIF. Except as may be required by applicable securities laws, the Company does not undertake any obligation to publicly update or revise any forward-looking statement to reflect events or circumstances after the date of this AIF or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results, or otherwise.

GLOSSARY OF TERMS

The following is a glossary of certain terms used in this AIF including the summary hereof. Terms and abbreviations used in the financial statements of the Company and in the appendices to this AIF are defined separately and the terms and abbreviations defined below are not used therein, except where otherwise indicated. Words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders.

"**2017 Offering**" has the meaning ascribed thereto in "*General Development of the Business – 2017* – Investment by Company's President and CEO".

"**August Offering**" has the meaning ascribed thereto in "*General Development of the Business – 2017* – Investment by Company's President and CEO".

"**BCBCA**" means the *Business Corporations Act* (British Columbia), as amended, 2002.

"**Board**" means the board of directors of BriaCell.

"**Bondarenko Offering**" has the meaning ascribed thereto in "*General Development of the Business – 2019 – Private Placement Financing*".

"**Broker Warrants**" has the meaning ascribed thereto in "*General Development of the Business – 2018 - Non-brokered equity private placement and brokered debt private placement*".

"**BTC**" has the meaning ascribed thereto in "Corporate Structure".

"**CEO**" means chief executive officer.

"**Code**" has the meaning ascribed thereto in "*Code of Conduct and Business Ethics*".

"**Consultant Options**" has the meaning ascribed thereto in "*General Development of the Business – 2018 – Options grants*".

"**Convertible Note**" has the meaning ascribed thereto in "*General Development of the Business – 2018 - Non-brokered equity private placement and brokered debt private placement*".

"**Combo**" has the meaning ascribed thereto in "*General Development of the Business – 2017* – Development of Combination Therapy Protocol".

"**Common Shares**" means common shares in the capital of the Company.

"**Company**" or "**BriaCell**" means BriaCell Therapeutics Corp., a corporation continued under the BCBCA.

"**Early Exercise Period**" has the meaning ascribed thereto in "*General Development of the Business – 2017 – Warrant Incentive Program*".

"**Exchange**" or "**TSX-V**" means the TSX Venture Exchange.

"**Exchange Policies**" means the policies included in the TSX Venture Exchange Corporate Finance Manual and "Exchange Policy" means any one of them.

"**FDA**" means the Food and Drug Administration.

"**Incentive Warrant**" has the meaning ascribed thereto in "*General Development of the Business – 2017 – Warrant Incentive Program*".

"**July Options**" has the meaning ascribed thereto in "*General Development of the Business – 2018 – Options grants*".

"**MI 61-101**" has the meaning ascribed thereto in "*General Development of the Business – 2018 - Non-brokered equity private placement and brokered debt private placement*".

"**NDA**" has the meaning ascribed thereto in "*Risk Factors – General Business Risk and Liability*".

"**Non-Brokered Unit Offering**" has the meaning ascribed thereto in "*General Development of the Business – 2018 - Non-brokered equity private placement and brokered debt private placement*".

"**Noteholders**" has the meaning ascribed thereto in "*General Development of the Business – 2018 - Non-brokered equity private placement and brokered debt private placement*".

"**Note Offering**" has the meaning ascribed thereto in "*General Development of the Business – 2018 - Non-brokered equity private placement and brokered debt private placement*".

"**October Offering**" has the meaning ascribed thereto in "*General Development of the Business – 2019 – Private Placement Financing*".

"**Offerings**" has the meaning ascribed thereto in "*General Development of the Business – 2018 - Non-brokered equity private placement and brokered debt private placement*".

"**Options**" has the meaning ascribed thereto in "*General Development of the Business – 2018 – Options grants*".

"**Person**" means a company or individual.

"**Plan**" has the meaning ascribed thereto in "*Description of Securities - Stock Option Plan*".

"**Private Placement**" has the meaning ascribed thereto in "*General Development of the Business – 2019 – Private Placement Financing*".

"**Promoter**" means a promoter as prescribed by applicable securities laws.

"**Related Parties**" has the meaning ascribed thereto in "*General Development of the Business – 2018 - Non-brokered equity private placement and brokered debt private placement*".

"**RTO**" has the meaning ascribed thereto in *"Corporate Structure"*.

"**Sapientia**" has the meaning ascribed thereto in "Corporate Structure".

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval, having a website address at www.sedar.com.

"**September Offering**" has the meaning ascribed thereto in "*General Development of the Business – 2019 – Private Placement Financing*".

"**Share Exchange Agreement**" has the meaning ascribed thereto in *"Corporate Structure"*.

"**Transaction**" has the meaning ascribed thereto in "*General Development of the Business – 2017 – Share Exchange Agreement*".

"**TSX-V**" means the TSX Venture Exchange.

"**U.S**" means the United States of America.

"**Units**" has the meaning ascribed thereto in "*General Development of the Business – 2018 - Non-brokered equity private placement and brokered debt private placement*".

"**Warrant**" has the meaning ascribed thereto in "*General Development of the Business – 2018 - Non-brokered equity private placement and brokered debt private placement*".

"**Warrant Incentive Program**" has the meaning ascribed thereto in "*General Development of the Business – 2017 – Warrant Incentive Program*".

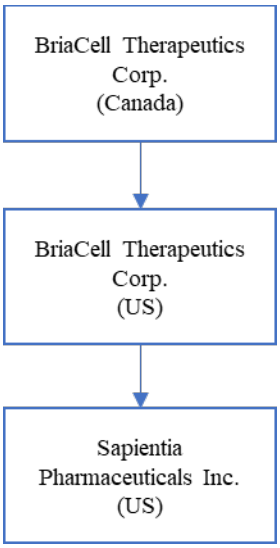
CORPORATE STRUCTURE

BriaCell was incorporated under the Business Corporations Act (British Columbia) ("**BCBCA**") on July 26, 2006 and is listed on the TSX Venture Exchange ("**TSXV**"). The Company is developing a new therapy for advanced breast cancer. The address for the Company's headquarters is Suite 300 – 235 West 15th Street, West Vancouver, British Columbia, V7T 2X1. The Company's corporate offices in the United states are located at 820 Heinz Avenue, Berkley, California 94710. The Company's two wholly owned subsidiaries BriaCell Therapeutics Corp., a Delaware corporation ("**BTC**") and Sapientia Pharmaceuticals Inc., a Delaware corporation ("**Sapientia**"), were formed on April 3, 2014 and September 20, 2012 in Delaware, USA, respectively. The Company's registered agent in the United States is Paracorp Incorporated located at 2804 Gateway Oaks Drive #100, Sacramento, CA 95833.

On July 24, 2017, the Company entered into a definitive share exchange agreement (the "**Share Exchange Agreement**") between BTC, Sapientia and all the shareholders of Sapientia. Sapientia is a biotechnology company based in Havertown, PA, that is developing novel targeted therapeutics for multiple indications including several cancers and fibrotic diseases.

Pursuant to the terms of the Share Exchange Agreement, BTC acquired from the Sapientia Shareholders all of the issued and outstanding shares in the capital of Sapientia. As consideration, the Sapientia Shareholders, received an aggregate of 2,500,002 common shares in the capital of BriaCell on a pro-rata basis, which were issued on September 5, 2017. As part of the share exchange, BriaCell acquired all rights, including composition of matter patents, and preclinical study data to a novel therapeutic technology platform, known as protein kinase C delta (PKCδ) inhibitors, which represents a unique, highly-targeted approach to treat cancer and to boost the immune system.

The following diagram illustrates the corporate structure and provides the name, the percentage of voting securities owned, directly or indirectly by the Company and the jurisdiction of incorporation, continuance or formation of the Company's subsidiaries.



GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History

2019

Private Placement Financing

On April 1, 2019, BriaCell announced that it completed a non-brokered private placement of 29,735,240 common shares of the Company at a price of C$0.10 per common share for gross proceeds of C$2,973,524 (the "**Private Placement**") which includes Mr. Bondarenko's C$500,000 equity investment announced on February 26, 2019. Upon closing of the offering, Mr. Bondarenko had a beneficial ownership of an aggregate of 23,070,500 common shares, representing approximately 13.7% of BriaCell's issued and outstanding common shares.

On May 17, 2019, BriaCell announced that Jamieson Bondarenko acquired an aggregate of 1,698,000 common shares of the Company (the "**Bondarenko Offering**") through the facilities of the TSX Venture Exchange at an average purchase price of $0.083 per common share of the Company, for an aggregate purchase price of $140,575.00.

On September 9, 2019, BriaCell announced that it completed a non-brokered private placement ("**September Offering**") of common shares in the capital of the Company. Under the September Offering, the Company issued a total of 12,090,007 common shares at a price of C$0.07 per common share for gross proceeds of C$846,300.49. BriaCell directors and management purchased 11,201,007 common shares for aggregate proceeds of C$784,070.49, included in the C$846,300.49 total proceeds figure.

On October 15, 2019, the Company closed its previously-announced non-brokered private placement (the "**October Offering**") of common shares in the capital of the Company. Under the October Offering, the Company issued a total of 8,120,633 common shares at a price of C$0.07 per common share for gross proceeds of C$568,444. BriaCell directors purchased 5,714,328 common shares for aggregate proceeds of C$400,003, included in the C$568,444 total proceeds figure.

Conversion of Certain Convertible Notes

During the year ended July 31, 2019, 6,746,458 shares were issued at $0.10 per share in respect of the partial conversion of certain Convertible Notes. Upon exercise of these Convertible Notes, Noteholders received 6,746,458 warrants with an exercise price of $0.14, expiring within three years. On April 23, 2019, the Company revised the exercise price of these warrants from $0.14 to $0.12, and all future warrants to be issued in respect of the conversion of the balance of the Convertible Notes.

On September 10. 2019. The Convertible Notes were repaid in the total amount of $477,216.00 (US$362,819.00).

Exercise of Warrants

On September 30, 2019, 1,000,000 shares were issued in respect of 1,000,000 warrants that were exercised at an exercise price of $0.14 for gross proceeds of $140,000.

2018

Non-brokered equity private placement and brokered debt private placement

On March 27, 2018 the Company completed a non-brokered private placement (the "**Non-Brokered Unit Offering**") of 43,322,322 units of the Company (the "**Units**") at a price of $0.10 per Unit for aggregate gross proceeds of $4,332,232. Under the Non-Brokered Unit Offering, each Unit consists of one common share (each, a "**Common Share**") and one common share purchase warrant (for the purposes of this section, each, a "**Warrant**"). The Warrants are valid for 36 months following the closing of the Non-Brokered Unit Offering and each Warrant is exercisable for one Common Share at an exercise price of $0.14.

On March 16, 2018, concurrent with the Brokered Unit Offering (Note 8(b)(iv)), the Company completed a brokered private placement for the purchase of 5.0% unsecured convertible notes (each, a "**Convertible Note**") in the principal amount of US$885,000 (the "**Note Offering**"). Under the terms of securities purchase agreements between the Company and the purchasers of Convertible Notes (the "**Noteholders**"), each Convertible Note is convertible, at the option of the holder, into (i) common shares of BriaCell for so long as the Convertible Note is outstanding, at a fixed conversion price of $0.10 per common share, for a period of nine months from the date of issuance, which may be extended by the applicable holder for up to nine additional nine month terms at the holder's sole option, and (ii) for each common share issued as a result of conversion, one warrant. The warrants are valid for 36 months from their issuance date and each warrant is exercisable for one common share at an exercise price of $0.14. The repayment date of the Convertible Notes was September 16, 2018.

In connection with the Non-Brokered Unit Offering and the Note Offering (together, the "**Offerings**"), the Company paid commissions to certain participating dealers on a portion of funds raised. In respect of the Note Offering, an aggregate cash commissions of $235,215 and an aggregate 2,613,350 broker warrants (the "**Broker Warrants**") were paid. The compensation warrants issued in connection with the Offerings are exercisable for one Common Share at an exercise price of $0.14 for a period of 36 months from the issue date.

Officers and members of the Company's board of directors, including BriaCell's Chief Executive Officer, Chief Financial Officer and the board's Chairman (the "**Related Parties**"), participated in the Non-Brokered Unit Offering, which participation constitutes a "related party transaction" as defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("**MI 61-101**") and TSX Venture Exchange policy 5.9. Such related party transaction is exempt from the formal

valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of securities being issued to the related parties nor the consideration being paid by the related parties exceeded 25% of the Company's market capitalization.

During July 2018, certain noteholders converted $106,843 of the Notes into 1,068,426 shares and 1,068,426 warrants and during August 2018, an additional $117,437 of Notes were converted and as such, the Company issued 1,174,371 shares and 1,174,371 warrants.

The original repayment date of the Convertible Notes was September 16, 2018. On September 17, 2018, the Company and the Noteholders agreed to extend the repayment date of the Convertible Notes, to March 20, 2019 and on March 8, 2019, the Company and the Noteholders agreed to extend the repayment date of the Convertible Notes, to September 7, 2019.

On September 10, 2019, the Convertible Notes were repaid in the total amount of $477,216.00 (US$362,819.00).

Options grants

On March 8, 2018, the Company issued 3,400,000 stock options to certain directors, officers, employees and consultants (the "**Options**"). Each Option is exercisable into one common share of the Company at an exercise price of $0.15 and expires on March 1, 2021. All the options vest immediately.

On May 1, 2018, the Company issued 2,515,600 stock options to two consultants (the "**Consultant Options**"). 2,015,600 of the Consultant Options are exercisable into one common share of the Company at an exercise price of $0.14 and expires on May 1, 2021. 500,000 Consultant Options are exercisable into one common share of the Company at an exercise price of $0.20 and expires on March 10, 2022.

On July 1, 2018, the Company issued 250,000 stock options to consultant of the Company ("**July Options**"). The July Options are exercisable into one common share of the Company at an exercise price of $0.15 and expires on July 1, 2023.

Development of Companion Diagnostic Test (BriaDX™) for Bria-IMT™

The BriaDXTM program has focused on analyzing specimens obtained from patients previously treated with Bria-IMT™ along with co-analysis of previously manufactured lots and will run in parallel to the Company's planned 25-40-subject Phase I/IIa clinical trial ("expanded clinical trial"; see below). Analysis methods thus far employed include a variety of cutting-edge technologies including gene expression profiling by Illumina microarrays and HLA typing by a high-resolution method. Patient specimens from the ongoing Phase I/IIa clinical trial will be subjected to similar and complementary types of analyses with the goal of devising a predictive test (BriaDX™) that determines Bria-IMT™ responsiveness using, for instance, patient blood or other cells as test input. The use of BriaDX™ gained some additional support as the company announced in a press release dated January 3, 2018. Six patients were treated during 2017 with Bria-IMT™ therapy. One patient, a 73-year-old woman, had breast cancer diagnosed in 1995. She developed liver metastases in 2010, and then 20 lung metastases in 2017. Prior treatments included surgery, radiation therapy, hormonal therapy and seven rounds of chemotherapy with 8 different chemotherapy agents. She received 5 cycles of Bria-IMT™ over the first 3 months of treatment, then 3 additional cycles over the following 3 months (6 months total). Evaluation was performed after 3 months and 6 months. After 3 months, despite the extensive prior therapy, her scans noted that, "there has been a clear response seen in all 20 multiple bilateral pulmonary nodules" indicating that all lung metastases had disappeared or decreased in size, with residual lesions presumably representing scarring. This response was maintained after 6 months of treatment with Bria-IMT™. The liver tumors were stable to slightly increased at 3 months,

and then progressed after 6 months. Similar to the patient reported previously by Dr. Wiseman, BriaCell's Scientific Founder, in a proof-of-concept/pilot clinical study, this patient is a match with Bria-IMT™ at specific biomarkers (HLA-A and HLA-DRB3). This is highly significant, as it supports BriaCell'sBriaDX™ hypothesis that these biomarkers can be used to select the patients most likely to respond to Bria-IMT™ therapy.

Bria-IMT™Mechanism of Action Addressed in Major Immunology Journal

As outlined in press releases (dated April 3, 2018 and May 21, 2018), the Company announced the acceptance and publication of a manuscript describing the proposed mechanism of action of the Company's lead product candidate, Bria-IMT™, in Frontiers in Immunology, which is among the top 10 most-cited Immunology journals worldwide. The findings detailed in the paper provide a rationale for the encouraging clinical results observed with Bria-IMT™ in current and past clinical testing. Bria-IMT™, also known as SV-BR-1-GM, has caused remarkable reduction of tumor size in some patients with advanced metastatic breast cancer. Understanding Bria IMT™'s mechanism of action is extremely important, not only for developing further clinical refinements; it may shed light on basic immune mechanisms important in many other areas.

The peer-reviewed paper provides evidence for the unique immune-enhancing activity of Bria-IMT™, which is believed to set the Bria-IMT™ approach apart from all other similar therapies. Bria-IMT™ contains a number of factors, in particular HLA-Class II molecules, i.e., specific markers that distinguish the body's own cells from cells recognized by the body as foreign. These factors directly activate CD4+ "Helper" T cells, a key component of the immune system, which may produce a vigorous attack on tumor cells resulting in clinical tumor regressions (i.e., reduction in the tumor size).

2017

Warrant Incentive Program

On October 13, 2017, the Company introduced a warrant exercise incentive program (the "**Warrant Incentive Program**") designed to encourage the early exercise of up to approximately 26 million outstanding common share purchase warrants (for the purposes of this section, the "**Warrants** ").

Under the terms of the Incentive Program, the Company offered the following inducements: (i) a temporary reduction in the respective exercise prices of the Warrants to $0.14, consistent with the current trading value of BriaCell's shares, for each Warrant that is exercised on or before November 30, 2017 (the "**Early Exercise Period**"); and (ii) for each Warrant exercised during the Early Exercise Period, the holder will receive, at no additional cost, one-half of one newly issued common share purchase warrant (each an "**Incentive Warrant**"), with each whole Incentive Warrant exercisable into one common share for a period of 24 months from the issue date at an exercise price of $0.20.

Any Warrants that are not exercised prior to the expiry of the Early Exercise Period will remain outstanding in accordance with their original terms, and in particular, will no longer be eligible for the reduced exercise price or issuance of Incentive Warrants.

In total, 2,043,000 warrants were exercised in connection with the Warrant Incentive Program at an exercise price of $0.14 for aggregate gross proceeds of $286,020. An additional 1,021,050 Incentive Warrants were granted in connection with the Warrant Incentive Program, with each Incentive Warrant entitling the holder to purchase one additional common share of the Company by December 21, 2019 at a price of $0.20 per common share of the Company. The Incentive Warrants, and any common shares of the Company issued on exercise thereof, are subject to a statutory hold period expiring on March 22, 2018.

Share Exchange Agreement

On July 24, 2017, the Company entered into a definitive share exchange agreement (the "**Share Exchange Agreement**") with its wholly-owned subsidiary, BriaCell Therapeutics Corp., and Sapientia Pharmaceuticals, Inc. including all the shareholders of Sapientia. Sapientia, a biotechnology company based in Havertown, PA, is developing novel targeted therapeutics for multiple indications including several cancers and fibrotic diseases.

Pursuant to the terms of the Share Exchange Agreement, BriaCell Therapeutics Corp. agreed to acquire from the Sapientia Shareholders all of the issued and outstanding shares in the capital of Sapientia in consideration to the Sapientia Shareholders, pro rata, of an aggregate of 2,500,002 common shares in the capital of BriaCell (the "**Transaction**"), which were issued on September 5, 2017. As part of the Transaction, BriaCell acquired all rights, including composition of matter patents, and preclinical study data to a novel therapeutic technology platform, known as protein kinase C delta (PKCδ) inhibitors, which represents a unique, highly-targeted approach to treat cancer and to boost the immune system.

Non-brokered private placement

On March 24, 2017, BriaCell announced that it completed a non-brokered private placement of 5,612,083 units of the Company (for the purposes of this section, the "**Units**") at a price of $0.24 per Unit for aggregate gross proceeds of $1,346,900 with its President and CEO Dr. William Williams. Under the Non-Brokered Unit Offering, each Unit consists of one common share (for the purposes of this section, a "**Common Share**") and one-half of one common share purchase warrant (for the purposes of this section, each, a "**Warrant**"). The Warrants are valid for 24 months following the closing of the Non-Brokered Unit Offering and each Warrant is exercisable for one Common Share at an exercise price of $0.35.

Options grants

On March 22, 2017, the Company granted incentive stock options to purchase 200,000 common shares of the Company on or before March 22, 2020 at an exercise price of $0.21.

On February 15, 2017, the Company granted incentive stock options to purchase 250,000 common shares of the Company at an exercise price of $0.20 on or before February 14, 2020.

Investment by Company's President and CEO

On March 9, 2017 the Company and the Company's President and CEO, completed a non-brokered private placement financing (the "**2017 Offering**") of 5,612,083 units (for the purposes of this section, the "**Units**") for aggregate gross proceeds to the Company in the amount of $1,346,900.

Under the 2017 Offering, each Unit consists of one common share in the capital of the Company (for the purposes of this section, a "**Common Share**") and one-half of one Common Share purchase warrant (for the purposes of this section, a "**Warrant**"). The fair value of the warrants was determined using the Black Scholes option pricing model and the following assumptions: - share price - $0.2; annualized volatility – 120.63%; dividend yield – 0%; risk free rate – 0.78%. Each Warrant will be exercisable for one Common Share at an exercise price of $0.30 if exercised 12 months following the date of closing of the Offering and $0.35 if exercised 24 months following the date of closing of the Offering. The Offering was subject to final approval of the TSXV.

The 2017 Offering is considered a "related party transaction" within the meaning of TSXV Policy 5.9 and MI 61-101. The Company relied on the exemptions from the valuation and minority shareholder approval

requirements of MI 61-101 contained in sections 5.5(a) and 5.7(a) of MI 61-101 as neither the fair market value of the Units nor the aggregate proceeds of the 2017 Offering exceeds 25% of the Company's market capitalization.

The Company is using proceeds from the 2017 Offering to advance its ongoing Phase I/IIa clinical trial of BriaVax™ and its R&D program including advancing the companion diagnostic platform known as BriaDx™ and expanding the Company's product pipeline.

The Units, including all underlying securities thereof, are subject to a hold period of four months and one day from their date of issuance under applicable Canadian securities laws.

On August 2, 2017, the Company and the Company's President and CEO completed a non-brokered private placement resulting in gross proceeds of $631,785 ("**August Offering**"). The non-brokered private placement involved the sale of 4,058,441 units at a price of $0.16 per unit. Each Unit consists of one Common Share. The Units (and securities underlying the Units) issued under the Offering will be subject to a four-month and one day hold period from the date of closing.

Patent Applications and Approvals

As announced in a press release dated March 7, 2017, covering findings pertinent to the Bria-OTS™ (therapeutic) and BriaDX™ (companion diagnostic) programs, the Company filed an international patent application under the Patent Cooperation Treaty (PCT) with the United States Patent and Trademark Office (USPTO) - "WHOLE-CELL CANCER VACCINES AND METHODS FOR SELECTION THEREOF" (PCT/US2017/019757). This PCT application entered the National Phase in the second half of 2018 and encompasses two provisional patent applications filed with the USPTO in 2016.

On November 13, 2017, BriaCell disclosed the allowance by the US Patent and Trademark Office (USPTO) and also the European Patent Office (EPO) of two patent applications related to protein kinase C delta (PKCδ) inhibitor technology, titled "PKC Delta Inhibitors for use as Therapeutics". In a related matter, BriaCell announced the advancement of its small molecule program based on its proprietary PKCδ inhibitor technology. The PKCδ inhibitor technology, which includes the entire PKCδ inhibitor patent portfolio, was recently acquired by BriaCell from Sapientia Pharmaceuticals Incorporated (Sapientia). The technology, developed by Douglas V. Faller, MD, PhD, and Robert M. Williams, PhD, includes potent and selective small molecule inhibitors of PKCδ, an enzyme involved in the development of certain cancers. It has been shown that PKCδ inhibitors cause the breakdown of RAS proteins, involved in cancer cell growth, and hence cause the cancer cells to stop dividing and die. In addition, by boosting the immune system to recognize and kill cancer cells, PKCδ inhibitors may act as a type of immunotherapy.

Development of Combination Therapy Protocol.

In a press release dated Oct 30, 2017 BriaCell announced that the FDA has approved a combination study of Bria-IMT™ with pembrolizumab {Keytruda; manufactured by Merck & Co., Inc. (NYSE: MRK)} or ipilimumab {Yervoy; manufactured by Bristol-Myers Squibb Company (NYSE:BMY)} for patients previously treated with Bria-IMT™ from the ongoing Phase I/IIa Clinical Trial in Advanced Breast Cancer. This combination study allows the patients who did not respond to Bria-IMT™ (monotherapy) treatment to be treated and continue to receive the potential clinical benefits of Bria-IMT™ in combination with either pembrolizumab or ipilimumab. This approach is based on the hypothesis that both pembrolizumab and ipilimumab may improve the anti-tumor activity of Bria-IMT™ in patients with advanced breast cancer. Safety and efficacy data will be evaluated.

BriaCell recently modified the protocol so that new patients can enter directly into the Combination (the "**Combo**") study entitled "A Phase I/IIa Study of the SV-BR-1-GM Regimen in Metastatic or Locally Recurrent Breast Cancer Patients in Combination with Ipilimumab or Pembrolizumab" (ClinicalTrials.gov Identifier: NCT03328026). The Combo study is currently (status: September 17) open for enrollment at several clinical sites that enrolled patients into the "monotherapy study". Previously, tumor progression on the "monotherapy" study was an inclusion criterion for the Combo study, but FDA has approved the protocol amendment so patients can now directly enter into the Combo study.

Clinical Operations – FDA Clearance

As addressed in a press release dated February 6, 2017, the Company completed a Chemistry, Manufacturing, and Controls (CMC) amendment required to initiate the planned Phase I/IIa clinical trial.

As outlined in a press release dated March 15, 2017, the Company thereafter received FDA clearance to initiate its planned expanded clinical trial. Additional amendments have all received FDA approval and the study has recruited over 30 patients with over 20 having been dosed to date.

Clinical Operations – Clinical Sites

As noted in press releases of July 21, 2017; September 25, 2017; February 7, 2018; April 23, 2018; and August 8, 2018 several additional clinical sites have been added for the study.

As of September 17, 2018, the following clinical sites are open for patient enrollment for the Phase I/IIa "monotherapy" study with Bria-IMT™ (ClinicalTrials.gov Identifier: NCT03066947):

- St. Joseph Heritage Healthcare, Santa Rosa, CA; Principle Investigator: Dr. Jarrod P Holmes, M.D.
- Providence Regional Medical Center, Everett, WA; Principle Investigator: Dr. Jason Lukas, MD, PhD
- Jefferson Breast Care Center, Philadelphia, PA; Principle Investigator: Dr. Saveri Bhattacharya, DO
- Sylvester Comprehensive Cancer Center, University of Miami, FL: Principal Investigator: Dr. Carmen J Calfa, MD
- Cancer Center of Kansas (CCK): Principle Investigator: Dr. Shaker R. Dakhil, MD. Under the direction of Dr. Dakhil, the Cancer Center of Kansas lists 16 offices, and 13 Sub Investigators.

The site at Florida Cancer Care in Plantation, FL, where previously several patients were dosed with Bria-IMT™, is no longer open for the Phase I/IIa clinical study (ClinicalTrials.gov Identifier: NCT03066947).

2016

Non-brokered private placement

On August 19, 2016, BriaCell announced that it completed a non-brokered private placement of 8,500,000 units of the Company (the "**Units**") at a price of $0.20 per Unit for aggregate gross proceeds of $1,700,000. Under the Offering, each Unit shall consist of one common share in the capital of the Company (a "**Common Share**") and one Common Share purchase warrant (a "**Warrant**"). The Warrants will be valid for 36 months following the date of closing of the Offering and each Warrant will be exercisable for one

Common Share at an exercise price of $0.30 if exercised during the initial 12 months and $0.35 if exercised during the subsequent 24 months following the date of closing of the Offering.

DESCRIPTION OF THE BUSINESS

General

BriaCell is an immuno-oncology biotechnology company with a strong focus on cancer immunotherapy. Immunotherapies have come to the forefront in the fight against cancer. They harness the body's own immune system to recognize and destroy cancer cells. BriaCell owns the US patent to SV-BR-1-GM (Bria-IMT™), a whole-cell targeted immunotherapy for cancer (U.S. Patent No. 7,674,456), as well as patents related to PKCδ inhibitors (U.S. Patent Nos. 9,364,460 and 9,572,793). The Company is currently advancing its targeted immunotherapy program by prioritizing a Phase I/IIa clinical trial with Bria-IMT™ in combination with an immune checkpoint inhibitor and a companion diagnostic test, BriaDX™, to identify patients most likely to benefit from Bria-IMT™. The Bria-IMT™ regimen was evaluated in 4 patients in a prior study in 2004 – 2006 by Dr. Charles Wiseman, the scientific founder and member of the Board of Directors. Encouraging results were obtained, especially in a patient who matched Bria-IMT™ at the HLA-DRB3 allele. In 2017-2018 BriaCell evaluated 23 patients with advanced breast cancer with the Bria-IMT™ regimen and obtained confirmation of the ability of the Bria-IMT™ regimen to induce regression of metastatic breast cancer in patients who match Bria-IMT™ at least at one HLA allele. A combination study with the immune checkpoint inhibitor Keytruda® was initiated and the first patient dosing in the "combination therapy" clinical trial occurred in September 2018. As of August 13, 2019, 6 patients had been dosed in the combination therapy trial with Bria-IMT™ and the immune checkpoint inhibitor Keytruda (Merck) and the study is ongoing with additional patients enrolling.

Market

It is estimated that in 2019, approximately 268,600 women will be diagnosed with breast cancer in the United States. According to the National Breast Cancer Foundation, on every two minutes an American woman is diagnosed with breast cancer and more than 40,500 die each year. Although about 100 times less common than in women, breast cancer also affects men. It is estimated that the lifetime risk of men getting breast cancer is about 1 in 1,000, and the ACS estimates that approximately 2,670 new cases of invasive male breast cancer will be diagnosed and approximately 500 men will die from breast cancer in 2019.

According to the May 2019 "Global Oncology Trends 2019" report by the IQVIA Institute, the global market for cancer drugs (including immunotherapy drugs) is expected to reach nearly $240 billion by the end of 2023, growing at a compound annual growth rate, or CAGR of 9-12% between 2019 and 2023.

According to breastcancer.org, about 12.8% percent of women will be diagnosed with breast cancer at some point during their lifetime. According to cancer.net, as of January 2019, there are over 3 million U.S. women who have been diagnosed with breast cancer. Approximately 80% of cases present as invasive breast cancer. 6-10% of new breast cancer diagnoses are Stage IV (metastatic or MBC, cancer which has already spread to other organs).16 20-30% of all women diagnosed with breast cancer will develop MBC. Breast cancer can be subdivided based on receptor status – the hormone receptors for estrogen (ER) and progesterone (PR), collectively referred to as hormone receptors (HR), and the Her2/neu growth factor receptor (HER2). In one large study of breast cancer, 72.7% were found to be HR+/HER2−, 12.2% were triple-negative (HR−/HER2−), 10.3% were HR+/HER2+, and 4.6% were HR−/HER2+.

It is estimated that over 150,000 women in the US are living with metastatic breast cancer. For those with metastatic disease at diagnosis, their 5-year survival is 27%. For patients who develop MBC after initially having localized disease, if they had a good response to treatment (disease-free interval of >24 months),

their survival is similar to that of patients with MBC at initial diagnosis, but if their disease-free interval is <24 months, their prognosis is worse. BriaCell currently proposes that Brias-IMT's indication will be for the treatment of patients with metastatic breast cancer (MBC) who have failed at least two lines of therapy. Similarly, another study showed that the median overall survival among patients with de novo stage IV MBC was 39.2 months while for patients with and relapsed disease it was 27.2 months. Median progression free survival after first-line therapy is only 9 months and the survival benefit decreases with subsequent lines of therapy. A recent study showed that of 386 patients with MBC, 374 (97%) received first-line therapy, 254 (66%) received second-line therapy, 175 (45%) received third-line therapy, and 105 (27%) received therapy beyond third-line.

Figure A: Overview of current drugs for breast cancer, demonstrating the pattern of novel therapeutic introductions and significant market uptake. These precedents demonstrate a strong market pull for Bria-IMT™.

Drug	Technology	Company	Indication	2018 Sales US (Mil $US)	2018 Sales Ex-US (Mil $US)	2018 Sales WW (Mil $US)
HERCEPTIN® (trastuzumab)	Monoclonal antibody	Roche	HER2+BC & HER2+ metastatic gastric cancer	2,955	4,140	7,096
IBRANCE® (palbociclib) in combination with fluvestrant or aromatase inhibitor	CDK 4/6 inhibitor	Pfizer	HR+/HER2- MBC	2,922	1,196	4,118
PERJETA® (pertuzumab) in combination with Herceptin® (trastuzumab) and chemotherapy	HER2/neu receptor antagonist	Roche	HER2+ early BC that has a high likelihood of recurrence	1,347	1,499	2,846
FASLODEX® (fulvestrant)	Estrogen receptor antagonist	AstraZeneca	HR+/HER2- MBC	537	491	1,028
KADCYLA® (ado-trastuzumab emtansine)	HER2 targeted antibody & microtubule inhibitor conjugate	Roche	HER2+BC	365	630	995
LYNPARZA® (olaparib)	Poly (ADP-ribose) polymerase (PARP) inhibitor	AstraZeneca	BC & Ovarian cancer	345	302	647
Verzenio® (abemaciclib) monotherapy or in combination with fulvestrant or aromatase inhibitor	CDK 4/6 inhibitor	Eli Lilly	HR+/HER2- MBC	255	-	255
KISQALI® (ribociclib) in combination with fluvestrant or aromatase inhibitor	CDK 4/6 inhibitor	Novartis	HR+/HER2- MBC	235	-	235

The best response to Bria-IMT™ to date is in patients who matched Bria-IMT™ at 1 or more HLA alleles, with higher response rates for patients with 2+ HLA allele matches. If one HLA allele match is found to be sufficient, BriaCell will be able to treat ~50-60% of the patient population, while patients with 2+ HLA matches constitutes ~15-35% of cases.[25]. The market for breast cancer drugs is a multibillion-dollar market with new drugs being approved on an ongoing basis, indicating the shortage of safe and effective treatments for this deadly disease. Figure "A" above summarizes current drugs on the market utilized in combination therapy along with their reported market sales, which further supports market potential for Bria-IMT™ to be used for combination therapy for breast cancer patients.[26]

BriaCell proposes the following calculation in order to show the rationale behind the number of patients that are anticipated to be currently treated by SV-BR-1-GM:

- There are ~150,000 women with metastatic breast cancer in the US27
- 45% will receive third line therapy28 = 68,000 patients available
- 68,000 x ~50% (matched for 1 HLA allele group)29 = **~34,000 patients available for treatment**[30]

These assumptions above are limited to third or later lines of therapy. There is also potential to move into second-line and first-line treatment, which would markedly expand the population to be treated.

Treatment with a combination therapy comprised of Bria-IMT™ + checkpoint inhibitor is expected to provide a new therapeutic option in patients who currently have no effective therapeutic options. The parallel development of BriaDx (companion diagnostic) by BriaCell, as a strategy to identify those patients most likely to respond to Bria-IMT™, may eventually lead to even higher response rates — potentially substantially higher than currently achievable by other treatments for breast cancer.

BriaCell is in contact with several large pharmaceutical companies for potential collaborations for the development of a combination therapy with Bria-IMT™ and immune checkpoint inhibitors, and already has in place a collaboration with Incyte Corporation. BriaCell will continue to pursue these discussions with the goal of using Bria-IMT™ in combination with checkpoint inhibitors. This will also help increase the visibility of BriaCell's therapy and may lead to additional funding sources for future clinical trials.

Competition

Currently available therapeutic options for breast cancer offer some hope for patients, but there is much room for improvement. Comparable studies looking primarily at second line or later treatment are shown in Table "A" below. Evaluating response rates (partial and complete responses = ORR), progression free survival (PFS) and overall survival (OS) from clinical trials in similar subjects with metastatic or recurrent breast cancer indicate that response rates range from 6.9% up to 59%, depending on the population studied and the intervention (median 24%). PFS ranges from 8 weeks to 12 months (median 5 months) and OS from 6 months to 31 months (median 13 months).

Table A: Studies evaluating second-line or later treatment options. Data depict an unpredictable response rate to treatment ranging from 6.9-59%, therefore establishing and confirming the opportunity for Bria-IMT™.

Study	Treatment & Design	# of Pts	ORR	PFS/TTP	OS
Perez31	Paclitaxel Monotherapy	212	21.5	4.7 mo	12.8 mo
Seidman32	Gemcitabine Monotherapy	160	26		
Zelek33	Vinorelbine Monotherapy	40	25		6 mo
Licchetta34	Cyclophosphamide and megestrol acetate	29	31	7.4 mo	13.4 mo
Harvey35	Docetaxel Monotherapy 60 mg/m2	122	22.1	12.7 wk	10.6 mo
	Docetaxel Monotherapy 75 mg/m2	146	23.3	15.0 wk	10.3 mo
	Docetaxel Monotherapy 100 mg/m2	139	36.0	16.6 wk	12.3 mo
Rivera36	Docetaxel Monotherapy q3wk	59	35.6	5.7 mo	18.3 mo
	Docetaxel Monotherapy qwk	59	20.3	5.5 mo	18.6 mo
Gradishar37	ABI-007 (Nab paclitaxel)	229	33	23.0 wk	65.0 wk

Study	Treatment & Design	# of Pts	ORR	PFS/TTP	OS
	Paclitaxel Monotherapy	225	19	16.9 wk	55.7 wk
	ABI-007 (Nab paclitaxel) 2nd line	132	27	20.9 wk	56.4 wk
	Paclitaxel Monotherapy 2nd line	136	13	16.1 wk	46.7 wk
Perez38	Ixabepilone Monotherapy	126	11.5	3.1 mo	8.6 mo
Leyland-Jones39	Trastuzumab with paclitaxel	32	59	12.2 mo	
von Minckwitz40	Trastuzumab with capecitabine	78	48.1	8.2 mo	25.5 mo
	Capecitabine Monotherapy	78	27.0	5.6 mo	20.4 mo
Verma41	Trastuzumab emtansine	495	43.6	9.6 mo	30.9 mo
	lapatinib plus capecitabine	496	30.8	6.4 mo	25.1 mo
Geyer42	Lapatinib plus capecitabine	163	22	8.4 mo	
	Capecitabine Monotherapy	161	14	4.4 mo	
Bartsch43	Capecitabine and trastuzumab	40	20	8 mo	24 mo
Blackwell44	Lapatinib Monotherapy	148	6.9	8.1 wk	39.0 wk
	Lapatinib with trastuzumab	148	10.3	12.0 wk	51.6 wk

Of patients treated with trastuzumab for MBC, one study showed that 241/331 (72%) progressed within 27 months (32% per year) with median survival of 13-14 months (CI 10-15 months).[47] This indicates the high unmet need in this patient population which should facilitate regulatory review of effective novel therapies such as Bria-IMT™.

While there are approximately 36 different biotech companies working to create an effective breast cancer vaccine, a significant gap remains in the effectiveness and safety of second or higher lines of therapy. The most studied targeted immunotherapy, Neuvax (Galena), a HER2 peptide vaccine, failed a Phase III trial, but there is encouraging data to support at least three ongoing clinical trials combining trastuzumab with HER2 epitope immunogens.[48] The NCI randomized trial adding PANVAC (a poxviral-based immunogen) to docetaxel increased the median PFS from 3.9 months to 7.9 months and is to be used as a basis for larger, more sophisticated clinical trials.[49] An immunogen targeting a carbohydrate antigen, globo-H, was associated with improved PFS, but only in the subset able to mount antibody responses.[50] A Johns Hopkins breast cancer trial using a breast cancer cell line transfected with the gene for GM-CSF has not been positive but, using the same cell line with trastuzumab, 40% of patients enjoyed clinical benefit (CR+PR+stable) at one year.[51] Finally, the study of targeted cancer immunotherapies in combination with other therapies is receiving much attention, particularly combination with checkpoint inhibitors.

There are a large number of therapies with other mechanisms of action in development for this indication which could limit uptake as other therapies are being rolled out, even if they could be used in combination with Bria-IMT™. BriaCell plans to develop the clinical data for Bria-IMT™, envisioned to show excellent efficacy and safety, and use this information to reach out to oncologists seeking additional therapeutic options for their patients. BriaCell will include in this effort a physician education campaign targeting the oncologists most likely to treat metastatic breast cancer. As these physicians become more aware of the data regarding Bria-IMT™ in breast cancer, BriaCell will make sure they also understand how best to use Bria-IMT™ in combination with other therapies that have complementary of synergistic mechanisms of action. This will also come from future clinical studies focusing on combination therapy.

There are several other approaches to developing targeted breast cancer immunotherapies. These include using peptide cocktails,[53] a triple peptide regimen,[54] recombinant HER2,[55] antigen-pulsed dendritic cells,[56] DNA immunogens,[57] whole cell allogeneic GM-CSF secreting SKBR3 or T47D cells,[58] an (HLA)-A2/A3-

restricted immunogenic peptide derived from the HER2 protein,[59] oxidized mannan-MUC1,[60] and personalized peptide immunogens.[61]

Among the most promising results in patients with advanced disease have been using whole cell preparations, particularly if the cells are engineered to express GM-CSF.[62] *BriaCell has taking this approach and capitalizing on positive initial results with Bria-IMT monotherapy in difficult to treat patients using a regimen that both limits regulatory T cell activity (using low dose cyclophosphamide pre-treatment) and boosts the immune response (using post-dose alpha interferon in the inoculation sites). The combination with pembrolizumab is a logical extension of BriaCell's findings where 21 of 23 MBC patients had demonstrable PD-L1 expression on the CTCs/CAMLs. The overall strategy to include an adaptive design, once the initial milestones have been met, to enroll additional patients for product registration, will allow rapid progression of the best therapeutic option to a biological licensing application (BLA).*

Products/Pipeline

Bria-IMT™

BriaCell is currently conducting a Phase I/IIa clinical trial of Bria-IMT™ BriaCell's lead candidate, in combination with pembrolizumab (KEYTRUDA®; manufactured by Merck & Co., Inc.). The combination study is listed in ClinicalTrials.gov as NCT03328026.

Positive Proof of Concept

- BriaCell has achieved positive proof of concept based on data from a Phase I/IIa study of Bria-IMT™ in advanced breast cancer patients.
- The data shows promising anti-tumor activity of Bria-IMT™ in heavily pre-treated advanced breast cancer patients.
- Impressive Phase IIa efficacy data is similar to, or superior to, those of other approved breast cancer drugs when they were at a similar clinical-stage of development.
- The data shows an outstanding safety and tolerability profile for Bria-IMT™ in advanced breast cancer patients.
- The data confirms the "HLA Matching Hypothesis" and supports BriaCell's strategy for the development of Bria-OTS™, BriaCell's first personalized off-the-shelf immunotherapy for advanced breast cancer.

About Bria-IMT™

Developed and characterized by a team of dedicated scientists and clinicians, Bria-IMT™ (SV-BR-1-GM) is a targeted immunotherapy being developed for the treatment of breast cancer. Bria-IMT™ is a genetically engineered human breast cancer cell line with features of immune cells and clinically applied as a targeted immunotherapy.

In short, Bria-IMT™ immunotherapy is a genetically engineered human breast cancer cell line which activates the immune cells to attack and destroy breast cancer tumors.

Mechanism of Action of Bria-IMT™: The mechanism of action of Bria-IMT™ is currently under investigation. It is likely that the expression of certain breast cancer antigens (proteins expressed in breast

cancer cells) in Bria-IMT™ generates strong antibody and T-cell responses – which results in recognition and destruction of cancerous cells.[63]

Bria-IMT™ is designed to secrete granulocyte/macrophage-colony stimulating factor (GM-CSF), a factor that stimulates components of the immune system. Specifically, GM-CSF activates dendritic cells, the cells that start immune responses. These activated dendritic cells then activate T cells, a key component of the immune system, to recognize the tumor cells as foreign, and eliminate them. To amplify this action, BriaCell has combined Bria-IMT™ with other immune system activators including cyclophosphamide (used in low doses to reduce immune suppression), and interferon-α, a cytokine. BriaCell believes that this approach of simultaneous activation of the immune system via different pathways will improve the immune system response to attack and destroy cancer cells.

Using BriaCell's novel technology platform and BriaCell's strong R&D capabilities, BriaCell plans to develop immunotherapies for other cancer indications *Bria-OTS*™

- Bria-OTS™ is under development as an off-the-shelf personalized immunotherapy for advanced breast cancer.

- The concept for Bria-OTS™ comes from BriaCell's work with Bria-IMT™, where BriaCell noted that if a patient "matches" Bria-IMT™ in their HLA type, they were more likely to respond.

- HLA molecules are the molecules that start immune responses, but are polymorphic – i.e. they are different in different in different people, although some people will share HLA types.

- Bria-OTS™ is made from cell lines that are genetically engineered to expresses the immune boosters GM-CSF and interferon-α, as well as specific HLA types (a.k.a. alleles).

- Different cell lines are being pre-manufactured to express different HLA types covering >99% of the overall breast cancer patient population.

- Using the BriaDX™, a companion diagnostic test performed on the patient's saliva, the suitable personalized treatment will be selected for each patient for administration.

- This approach allows personalized treatment without the need for personalized manufacturing. Additionally, it saves time, and skips expensive and complicated manufacturing procedures associated with other personalized treatments.

- Bria-OTS™ cell lines are being engineered with the goal of transferring them to production in 2019 and commencing clinical evaluation in 2020.

BriaDX™ is a diagnostic test that BriaCell is developing to detect the patients most likely to respond to Bria-IMT™. Currently, BriaDx™ includes HLKA typing of the patients. Additional diagnostics are being developed based on the expression of specific biomarkers in the responder (i.e. the patients for which Bria-IMT™ immunotherapy was highly effective) vs the non-responder patients from clinical studies of Bria-IMT™ in advanced breast cancer patients.

Blood and tumor samples from the patients are analyzed using cutting-edge technologies including gene expression analysis, and proteomics (i.e., defined as the large-scale study of the structure and function of proteins).

BriaCell has been characterizing the molecular fingerprint of the responder patients, and have developed a diagnostic test, BriaDX™, to identify these patients.

The insights gained from biomarker studies conducted to date have provided us with a solid basis for the development of Bria-OTS™, an off-the-shelf personalized immunotherapy which would treat over 99% of patients with advanced breast cancer.

BriaDx™ is being developed to help understand which patients are most likely to respond to Bria-IMT™ targeted immunotherapy. Based on the proposed mechanism of action of Bria-IMT™ (see Figure) HLA molecules play a key role inducing cellular immune responses to Bria-IMT™ which boosts the patient's immune response to their cancer.

Available Clinical Data for Treatment with the Bria-IMT™ Regimen

BriaCell conducted three Proof of Concept clinical trials, one using parental SV-BR-1 cells and the other two using Bria-IMT™ (i.e., genetically engineered SV-BR-1 cells – producing GM-CSF also called SV-BR-1-GM), in metastatic (i.e., Stage IV) breast cancer patients who had failed prior treatments. The patients were treated according to the following schedule, and the results are summarized below.

First Proof of Concept Trial

- Used unmodified cell line (parental SV-BR-1 cells) + GM-CSF + cyclophosphamide
- N = 14 late stage, treatment-refractory breast cancer patients
- No significant adverse treatment-associated events, well tolerated
- Median Overall Survival = 12.1 months

Second Proof of Concept Trial

- Used Bria-IMT™ (genetically engineered SV-BR-1 cells – producing GM-CSF) + cyclophosphamide + interferon-α
- N = 4 late stage, treatment-refractory (3 breast cancer, and 1 ovarian cancer) patients
- No significant adverse treatment-associated events, well tolerated
- Median Overall Survival = 35 months
- One robust responder with >90% regression during treatment, subsequent relapse (upon halting treatment) responded to re-treatment
- This patient matched Bria-IMT™ at a key HLA type (HLA-DRB3)

Third Proof of Concept Trial

Thirty patients were screened, 24 enrolled and 23 dosed in the Phase I/IIa study (2017-2018)

- Bria-IMT™ was very well tolerated (over 100 doses given)

- The majority of adverse events (AEs) were limited to expected minor local irritation at the injection sites
- No related grade >3 or unexpected AEs
- No related serious AEs
- No serious, unexpected, related AEs

Most patients who have dropped out did so due to worsening of their underlying disease.

- Bria-IMT™ appears to be most effective in patients who match with Bria-IMT ™ at 2 HLA loci (types) further supporting BriaCell's "HLA Matching Hypothesis", and the development of Bria-OTS ™ to cover 90% of the patient population.
- Effectiveness also depends on the ability of the patient to develop an immune response to Bria-IMT™
- Results are shown in the tables here, combining the second and third proof of concept studies which both used Bria-IMT™ in an identical regimen.

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- Results are shown in the tables here, combining the second and third proof of concept studies which both used Bria-IMT™ in an identical regimen.

BriaCell also evaluated the ability of patients to mount a delayed-type hypersensitivity (DTH) response to the injected Bria-IMT™. A positive response was noted in 22 patients while 5 were not responsive. The results, in terms of those who experienced tumor shrinkage, are shown here.

Patients (n)	All Patients (n=27)	No HLA match (n=7)	1+ HLA Match (n=20)	2+ HLA matches (n=5)
Negative DTH (n=5)	0% (0/5)	0% (0/0)	0% (0/5)	0% (0/2)
Positive DTH (n=22)	18% (4/22)	0% (0/7)	27% (4/15)	67% (2/3)

- Bria-IMT™ was dosed in 27 patients (4 in 2004-2006, 23 in 2017-2018) as the Bria-IMT™ regimen alone.
- Bria-IMT™ has been very well tolerated (over 100 doses given to date).
- Tumor regression was seen in patients who were able to mount an immune response and matched Bria-IMT™ at HLA types confirming our main hypothesis and supporting using HLA typing as a marker to predict who is most likely to respond.

- BriaCell continues to monitor their clinical trials proposing that BriaDx™ would include HLA typing as well as other potential biomarkers (such as the ability to mount a DTH response) to identify the patients most likely to respond to the Bria-IMT™ regimen.

Mechanism of Action of BRIA-IMT™ and BRIA-OTS™

The mechanism of action of Bria-IMT™/Bria-OTS™ is currently under investigation.

BriaCell believes that Bria-IMT™/Bria-OTS™, activates the patient's immune system to recognize tumor cells and destroy them. BriaCell hypothesizes that Bria-IMT™/Bria-OTS™, exerts its action via changing the tumor's antigen-presentation system {i.e. the system that presents antigen material on the surface of the tumor cell – to be recognized by the T cells of the immune system as either self (i.e., safe) or foreign (i.e., to be destroyed)}. Specifically, Bria-IMT™/Bria-OTS™, is thought to stimulate dendritic cells, a key component of the antigen-presenting system, to display certain immunogenic (i.e., immune response-generating) protein fragments to T cells, which activates the T cells to destroy the tumor cells either directly, or indirectly by inducing a humoral (antibody-generating) immune response. In addition, BriaCell also has shown that Bria-IMT™ is capable of directly stimulating cancer-fighting T cells. This unique property of Bria-IMT™ further boosts the immune response against the tumor cells and enhances anti-cancer activity.[72]

BriaCell's preliminary analyses have shown several up-regulated genes in Bria-IMT™ that encode proteins known to be immunogenic (i.e. immune response-generating), suggesting that Bria-IMT™ can stimulate the immune system against the cancer cells.

Bria-IMT™ is a human breast cancer cell line which expresses Her2/neu (a protein well known for its overexpression in breast cancer but also associated other epithelial malignancies including ovarian, pancreatic, colon, bladder and prostate cancers). Bria-IMT™ has been engineered to produce and secrete granulocyte/macrophage-colony stimulating factor (GM-CSF), a protein that promotes dendritic cell function, a key component of the immune system, and hence activates the immune system.

The FDA has approved the combination study of Bria-IMT™ with pembrolizumab (KEYTRUDA®; manufactured by Merck & Co., Inc.). The Company is currently enrolling patients for this study.

KEYTRUDA® Combination: Patients will be treated with the combination of Bria-IMT™ and the anti-PD-1 antibody KEYTRUDA®.

Rationale for the Combination Study of BRIA-IMT™ with KEYTRUDA®

The immune checkpoint inhibitors such as pembrolizumab (KEYTRUDA®; anti-PD-1) have come to the forefront in the fight against cancer with substantial benefits for some patients. Most recently, the significance of immune checkpoint inhibitors was recognized by the Nobel committee by awarding Dr. Tasuku Honjo and Dr. James P. Allison with the 2018 Nobel Prize in Physiology or Medicine validating the Company's decision to launch a combination therapy with the immune checkpoint inhibitors.

BriaCell & Incyte Collaboration and Supply Agreement

Marketing and Sales Strategy

The product will initially be marketed to oncologists who are well versed in the use of immunotherapy for cancer. Partnering with other pharma companies in order to market combinations with a number of drugs is also an option that BriaCell intends to pursue. This study will utilize a frozen formulation which consists of irradiated SV-BR-1-GM cells in viable freezing media. This formulation will permit stockpiling of the

immunotherapy so that it can be sent on demand to clinical sites. The eventual goal is to reach all oncologists who treat late stage breast cancer either by direct outreach or by partnering with another company that has an established presence in the oncology space.

Other Commercial Considerations

There is a high unmet medical need in late stage breast cancer, providing potential for accelerated approval of Bria-IMT™. The FDA is interested in facilitating the availability of novel therapies of patients with unmet medical needs, especially those that can target the population most likely to respond. In addition, Bria-IMT™ may fit the description of an orphan drug, especially if HLA matching is required. These two facts may help facilitate accelerated approval of Bria-IMT™.

Production and Marketing Plan

Bria-IMT™ cells grow in simple tissue culture media and are irradiated prior to inoculation. Bria-IMT™ manufacturing will be performed by Contract Manufacturing Organizations (CMOs). Recently BriaCell has been working with KBI Biopharma who have developed a frozen formulation, where the cells are grown, harvested and irradiated followed by cryopreservation in a viable state. The cells are stockpiled and shipped directly to clinical sites for inoculation. Each lot of Bria-IMT™ is tested for potency (GM-CSF production), identity (HER2+ and ER/PR-) and adventitious agents to assure that each patient receives a safe and effective treatment. To date, there have been no issues with these tests. Additional manufacturing facilities have been evaluated and may be enlisted as demand grows.

Marketing will target oncologists who are well versed in the use of immunotherapy and cancer vaccines and especially breast cancer treatment centers. BriaCell plans to develop the clinical data for Bria-IMT™ and use this information to reach out to oncologists seeking additional therapeutic options for their patients. BriaCell will include in this effort a physician education campaign targeting the oncologists most likely to treat metastatic breast cancer. As these physicians become more aware of the data regarding Bria-IMT™ in breast cancer, BriaCell will make sure they also understand how best to use Bria-IMT™ in combination with other therapies that have complementary of synergistic mechanisms of action. This will also come from the clinical studies described above focusing on combination therapy. Partnering with other pharma companies in order to market a number of drugs is also an option that BriaCell intends to pursue. BriaCell's eventual goal is to reach all oncologists who treat late stage breast cancer either by direct outreach or by partnering with another company that has an established presence in the oncology space.

License Agreements

On July 24, 2017, the Company entered into a definitive Share Exchange Agreement with its wholly-owned subsidiary, BTC, and Sapientia Pharmaceuticals, Inc. including all the shareholders of Sapientia. Sapientia, a biotechnology company based in Havertown, PA, is developing novel targeted therapeutics for multiple indications including several cancers and fibrotic diseases.

Pursuant to the terms of the Share Exchange Agreement, BriaCell Therapeutics Corp. agreed to acquire from the Sapientia Shareholders all of the issued and outstanding shares in the capital of Sapientia in consideration to the Sapientia Shareholders, pro rata, of an aggregate of 2,500,002 common shares in the capital of BriaCell (the "**Transaction**"), which were issued on September 5, 2017. As part of the Transaction, BriaCell acquired the license

agreement Sapientia had with Faller-Williams Technology, pursuant to which BriaCell acquired all rights, including composition of matter patents, and preclinical study data to a novel therapeutic technology

platform, known as protein kinase C delta (PKCδ) inhibitors, which represents a unique, highly-targeted approach to treat cancer and to boost the immune system.

Intellectual Property

BriaCell protects its intellectual property by seeking and obtaining registered protection (inclusive of patents) where possible in its continuing effort to protect and create value. Below is a description of the steps BriaCell has taken to protect intellectual property in Canada.

As of the date of this AIF, BriaCell has applied for and registered the following patents and trademarks in Canada and the United States of America:

Filed with the United States Patent and Trademark Office (USPTO) on June 14, 2004, U.S. Patent No. 7,674,456 B2, includes claims to the following:

1. Compositions comprising SV-BR cells

2. Therapeutic methods of using said compositions

On February 27, 2017, BriaCell™ filed an international patent application under the Patent Cooperation Treaty (PCT) to further expand its intellectual property portfolio underlying the Company's current and anticipated pipeline of whole-cell cancer immunotherapeutics including Bria-IMT™ and Bria-OTS™. The PCT application (PCT/US2017/019757) claims priority to two provisional patent applications filed by the Company with the USPTO in 2016. It, in essence, provides the framework for additional whole-cell cancer immunotherapeutics beyond Bria-IMT™ and strategies for patient-specific selection of the most likely effective whole-cell immunotherapeutic (BriaDx™). The PCT application entered the National Phase in the second half of 2018.

On July 24, 2017 BriaCell obtained the exclusive license to certain patents related to protein kinase C delta (PKCδ) inhibitor technology that includes patents to specific compounds, methods of using the compounds, and methods of assessing patients regarding the compounds. These patents include U.S. Patent No. 9,364,460 which issued June 14, 2016, U.S. Patent No. 9,572,793 which issued February 21, 2017, U.S. Patent No. 9,844,534 which issued December 19, 2017, and EP Patent No. 2897610 which issued January 10, 2018 that has been validated in Austria, Belgium, Switzerland, Germany, Denmark, Spain, Finland, France, Great Britain, Ireland, Italy, the Netherlands, Norway, Sweden and Turkey.

To the knowledge of the Company's management, there are no contested proceedings or third-party claims over any of BriaCell's patent applications. BriaCell's success depends upon its ability to protect its technologies through intellectual property agreements including patents, trademarks, know-how, and confidentiality agreements. However, there can be no assurance that the above-mentioned patent applications will be approved by the appropriate agencies.

All of the technology for which the patents are sought is owned by the Company. BriaCell's patents are entirely owned by the Company.

The Company has also filed applications in the United States and Canada to register the BriaCell name as a trademark.

Competition

Cancer immunotherapy has become a significant growth area for the biopharmaceutical industry, attracting large pharmaceutical companies as well as small niche players. Generally, BriaCell's principal competitors in the cancer immunotherapy market comprise both companies with currently approved products for various indications, such as manufacturers of approved bispecific antibodies, CAR-T cells, and checkpoint inhibitors, as well as companies currently engaged in cancer immunotherapy clinical development. The large and medium-size players who have successfully obtained approval for cancer immunotherapy products include Bristol-Myers Squib Company, Merck & Co., Inc., Genentech, Inc. (a subsidiary of Roche Holding AG), AstraZeneca PLC, Celgene Corporation, Johnson & Johnson/Janssen Pharmaceuticals, Amgen, Novartis, Acerta Pharmaceuticals (a subsidiary of AstraZeneca), Juno Therapeutics, Inc. (a subsidiary of Celgene), Kite Pharma, Inc., a wholly-owned subsidiary of Gilead Sciences, Inc. and Pfizer, Inc./EMD Serono, Inc. Most of these companies, either alone or together with their collaborative partners, have substantially greater financial resources than BriaCell does.

Companies developing novel products with similar indications to those BriaCell has pursued are expected to influence BriaCell's ability to penetrate and maintain market share. For patients with early stage breast cancer, adjuvant therapy is often given to prevent recurrence and increase the chance of long-term DFS. Adjuvant therapy for breast cancer can include chemotherapy, hormonal therapy, radiation therapy, or combinations thereof. In addition, the HER2 targeted drug trastuzumab (HERCEPTIN) - alone or in combination with pertuzumab (PERJETA), both manufactured and marketed by Roche/Genentech may be given to patients with tumors with high expression of HER2 (IHC 3+), as well as other novel targets such as MUC1, which may be useful in treating breast cancer. In addition, the FDA recently approved the first ever immunotherapy regimen for breast cancer to the Roche/Genentech PD-L1 checkpoint inhibitor atezolizumab (TECENTRIQ), combined with Celgene's nab-paclitaxel (ABRAXANE) for TNBC that cannot be removed with surgery and is locally advanced or metastatic.

There are a number of cancer vaccines in development for breast cancer, including but not limited toTPIV200 (Marker Therapeutics, Inc.), AE-37 (Antigen Express), and Stimuvax (Merck KgA). While these development candidates are aimed at a number of different targets, and AE-37 has published data in the HER2 breast cancer patient population, there is no guarantee that any of these compounds will not in the future be indicated for treatment of low-to-intermediate HER2 breast cancer patients and become directly competitive with NPS.

Many of BriaCell's competitors, either alone or with their strategic partners, have substantially greater financial, technical and human resources than BriaCell does, and also have greater experience in obtaining FDA and other regulatory approvals of treatments and commercializing those treatments. Accordingly, BriaCell's competitors may be more successful than us in obtaining approval for cancer immunotherapy products and achieving widespread market acceptance. BriaCell's competitors' treatments may be more effectively marketed and sold than any products BriaCell may commercialize, thus causing limited market share before BriaCell can recover the expenses of developing and commercializing of BriaCell's cancer immunotherapy product candidate.

Mergers and acquisitions in the biotechnology and pharmaceutical industries may result in even more resources being concentrated among a smaller number of BriaCell's competitors. Smaller or early stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies. These activities may lead to consolidated efforts that allow for more rapid development of cancer immunotherapy product candidates.

These competitors also compete with us in recruiting and retaining qualified scientific and management personnel, the ability to work with specific clinical contract organizations due to conflict of interest, and also the conduct of trials in the ability to recruit clinical trial sites and subjects for BriaCell's clinical trials.

BriaCell expects any products that it develops and commercializes to compete on the basis of, among other things, efficacy, safety, price and the availability of reimbursement from government and other third-party payors. BriaCell's commercial opportunity could be reduced or eliminated if its competitors develop and commercialize products that are viewed as safer, more convenient or less expensive than any products that BriaCell may develop. BriaCell's competitors also may obtain FDA or other regulatory approval for their products more rapidly than BriaCell may obtain approval for its current product candidates or any other future product candidate, which could result in its competitors establishing a strong market position before BriaCell has able to enter the market.

Employees

As of July 31, 2019, BriaCell had five full-time employees and one part-time employee, located in Berkeley, CA, Los Angeles, CA, Havertown, PA and Tel Aviv, Israel.

In each of the years ended July 31, 2017, 2018 and 2019, the average number of employees, including executives, has been four, of whom two were executive management and two were engaged in research and development. Of these four employees, three were located in California and one in Pennsylvania.

Research and Development Activities and Costs

For the years ended July 31, 2018, 2017 and 2016, BriaCell incurred $3,112,579, $2,127,941, and $944,942, respectively, of net research and development expense. For the nine months ended April 30, 2019, BriaCell incurred $ 1,056,154 of research and development expenses.

Manufacturing

BriaCell does not own or operate manufacturing facilities for the production of its product candidates, nor do BriaCell has plans to develop its own manufacturing operations in the foreseeable future. BriaCell currently depends on third-party contract manufacturers for all of its required raw materials, active pharmaceutical ingredients, and finished product candidate for its clinical trials. BriaCell currently employ internal resources and third-party consultants to manage its manufacturing contractors.

Bria-IMT™ is currently manufactured under cGMP pursuant to agreements with the University of California, Davis Health System and with KBI Biopharma, Inc., which is located in The Woodlands, Texas.

Sales and Marketing

BriaCell has not yet defined its sales, marketing or product distribution strategy for its product candidates or any future product candidates. BriaCell's future commercial strategy may include the use of strategic partners, distributors, a contract sale force, or the establishment of the Company's own commercial and specialty sales force, as well as similar strategies for regions and territories outside the United States. BriaCell plans to further evaluate these alternatives as BriaCell approaches approval for the use of its product candidates for one or more indications.

Property, Plant and Equipment

BriaCell does not own any real property. BriaCell's corporate offices in Canada are located at Suite 300, Bellevue Centre, 235-15th Street, West Vancouver, BC V7T 2XI. BriaCell's corporate and research offices in the United States are located at 820 Heinz Avenue, Berkeley, California, 94710.

BriaCell considers the current office space sufficient to meet BriaCell's anticipated needs for the foreseeable future and is suitable for the conduct of BriaCell's business.

Foreign Operations

The Subsidiaries conduct all of their research and development at the Company's offices located at 820 Heinz Ave, Berkeley, CA 94710. Sapientia conducts its day to day operations at Colorado State University located at Fort Collins, CO 80523, USA.

Lending

As of the date of this AIF, the Company does not have any debt.

RISK FACTORS

There are numerous and varied risks, known and unknown, that may prevent BriaCell from achieving its goals. The risk described below are not the only ones BriaCell will face. If any of these risks actually occurs, BriaCell's business, financial condition or results of operations may be materially and adversely affected. In that case, the trading price of BriaCell's securities could decline and investors in such securities could lose all or part of their investment.

General Business Risk and Liability

BriaCell has a history of losses, may incur future losses and may not achieve profitability.

BriaCell is a development stage immune-oncology biotechnology corporation that to date has not recorded any revenues from the sale of diagnostic or therapeutic products. Since incorporation, BriaCell has accumulated net losses and expects such losses to continue as it commences product and pre-clinical development and eventually enters into license agreements for its technology. BriaCell incurred net losses of $2,175,336, $3,178,893 and $5,446,003 in the fiscal years ended July 31, 2016, 2017, and 2018, respectively and have incurred a net loss of $4,094,994 (unaudited) through the first three quarters of BriaCell's fiscal year ended July 31, 2019. Management expects to continue to incur substantial operating losses unless and until such time as product sales generate sufficient revenues to fund continuing operations. BriaCell has neither a history of earnings nor has it paid any dividends and it is unlikely to pay dividends or enjoy earnings in the immediate or foreseeable future.

BriaCell has an early stage development company.

The Company expects to spend a significant amount of capital to fund research and development. As a result, the Company expects that its operating expenses will increase significantly and, consequently, it will need to generate significant revenues to become profitable. Even if the Company does become profitable, it may not be able to sustain or increase profitability on a quarterly or annual basis. The Company cannot predict when, if ever, it will be profitable. There can be no assurances that the Intellectual Property of BriaCell, or other technologies it may acquire, will meet applicable regulatory standards, obtain required regulatory approvals, be capable of being produced in commercial quantities at reasonable costs, or be

successfully marketed. The Company will be undertaking additional laboratory studies or trials with respect to the Intellectual Property of BriaCell, and there can be no assurance that the results from such studies or trials will result in a commercially viable product or will not identify unwanted side effects.

Lack of Supporting Clinical Data

The clinical effectiveness and safety of any of the Company's developmental products is not yet supported by clinical data and the medical community has not yet developed a large body of peer reviewed literature that supports the safety and efficacy of the Company's products. If future studies call into question the safety or efficacy of the Company's products, the Company's business, financial condition, and results of operations could be adversely affected.

BriaCell has an unproven market for its product candidates.

The Company believes that the anticipated market for its potential products and technologies if successfully developed will continue to exist and expand. These assumptions may prove to be incorrect for a variety of reasons, including competition from other products and the degree of commercial viability of the potential product.

BriaCell may not succeed in adapting to and meeting the business needs associated with its anticipated growth.

Anticipated growth in all areas of BriaCell's business is expected to continue to place a significant strain on its managerial, operational and technical resources. The Company expects operating expenses and staffing levels to increase in the future. To manage such growth, the Company must expand its operational and technical capabilities and manage its employee base while effectively administering multiple relationships with various third parties. There can be no assurance that the Company will be able to manage its expanding operations effectively. Any failure to implement cohesive management and operating systems, to add resources on a cost-effective basis or to properly manage the Company's expansion could have a material adverse effect on its business and results of operations.

BriaCell is heavily reliant on third-parties to carry out a large portion of its business.

The Company does not expect to have any in-house manufacturing, pharmaceutical development or marketing capability. To be successful, a product must be manufactured and packaged in commercial quantities in compliance with regulatory requirements and in reasonable time frames and at accepted costs. The Company intends to contract with third parties to develop its products. No assurance can be given that the Company or its suppliers will be able to meet the supply requirements in respect of the product development or commercial sales.

Production of therapeutic products may require raw materials for which the sources and amount of supply are limited, or may be hindered by quality or scheduling issues in respect of the third party suppliers over which the Company has limited control. An inability to obtain adequate supplies of raw materials could significantly delay the development, regulatory approval and marketing of a product. The Company has limited in-house personnel to internally manage all aspects of product development, including the management of multi-center clinical trials. The Company is significantly reliant on third-party consultants and contractors to provide the requisite advice and management. There can be no assurance that the clinical trials and product development will not encounter delays which could adversely affect prospects for the Company's success.

To be successful, an approved product must also be successfully marketed. The market for the Company's product being developed by the Company may be large and will require substantial sales and marketing capability. At the present time, the Company does not have any internal capability to market pharmaceutical products. The Company intends to enter into one or more strategic partnerships or collaborative arrangements with pharmaceutical companies or other companies with marketing and distribution expertise to address this need. If necessary, the Company will establish arrangements with various partners for geographical areas. There can be no assurance that the Company can market, or can enter into a satisfactory arrangement with a third party to market a product in a manner that would assure its acceptance in the marketplace. However, if a satisfactory arrangement with a third party to market and/or distribute a product is obtained; the Company will be dependent on the corporate collaborator(s) who may not devote sufficient time, resources and attention to the Company's programs, which may hinder efforts to market the products.

Should the Company not establish marketing and distribution strategic partnerships and collaborative arrangements on acceptable terms, and undertake some or all of those functions, the Company will require significant additional human and financial resources and expertise to undertake these activities, the availability of which is not guaranteed. The Company will rely on third parties for the timely supply of raw materials, equipment, contract manufacturing, and formulation or packaging services. Although the Company intends to manage these third-party relationships to ensure continuity and quality, some events beyond the Company's control could result in complete or partial failure of these goods and services. Any such failure could have a material adverse effect on the financial conditions and result of operation of the Company.

Due to the complexity of the process of developing pharmaceutical products, the Company's business may depend on arrangements with pharmaceutical and biotechnology companies, corporate and academic collaborators, licensors, licensees and others for the research, development, clinical testing, technology rights, manufacturing, marketing and commercialization of its products. Such agreements could obligate the Company to diligently bring potential products to market, make milestone payments and royalties that, in some instances, could be substantial, and incur the costs of filing and prosecuting patent applications. There can be no assurance that the Company will be able to establish or maintain collaborations that are important to its business on favorable terms, or at all.

A number of risks arise from the Company's potential dependence on collaborative agreements with third parties. Product development and commercialization efforts could be adversely affected if any collaborative partner terminates or suspends its agreement with the Company, causes delays, fails to on a timely basis develop or manufacture in adequate quantities a substance needed in order to conduct clinical trials, fails to adequately perform clinical trials, determines not to develop, manufacture or commercialize a product to which it has rights, or otherwise fails to meet its contractual obligations. The Company's collaborative partners could pursue other technologies or develop alternative products that could compete with the products the Company is developing.

The Company has signed Non-Disclosure Agreements ("**NDA**") with many different third parties as is customary in the industry. There is no guarantee that, despite the terms of the NDA which bind third parties, the Company will ultimately be able to prevent from such third parties from breaching their obligations under the NDA. Use of the Company's confidential information in an unauthorized manner is likely to negatively affect the Company.

Pre-clinical studies and initial clinical trials are not necessarily predictive of future results

Pre-clinical tests and Phase I/II clinical trials are primarily designed to test safety, to study pharmacokinetics and pharmacodynamics and to understand the side effects of product candidates at various doses and schedules. Success in pre-clinical and early clinical trials does not ensure that later large-scale efficacy trials

will be successful nor does it predict final results. Favorable results in early trials may not be repeated in later trials.

A number of companies in the life sciences industry have suffered significant setbacks in advanced clinical trials, even after positive results in earlier trials. Clinical results are frequently susceptible to varying interpretations that may delay, limit or prevent regulatory approvals. Negative or inconclusive results or adverse medical events during a clinical trial could cause a clinical trial to be delayed, repeated or terminated. Any pre-clinical data and the clinical results obtained for BriaCell's technology may not predict results from studies in larger numbers of subjects drawn from more diverse populations or in the commercial setting, and also may not predict the ability of our products to achieve their intended goals, or to do so safely.

An inability to obtain raw materials or product supply could have a material adverse impact on the Company's business, financial condition and results of operations

Raw materials and supplies are generally available in quantities to meet the needs of the Company's business. The Company will be dependent on third-party manufacturers for the pharmaceutical products that it markets. An inability to obtain raw materials or product supply could have a material adverse impact on the Company's business, financial condition and results of operations.

BriaCell must obtain additional capital to continue its operations

The Company anticipates that additional capital will be required to complete its current research and development programs. It is anticipated that future research, additional pre-clinical and toxicology studies and manufacturing initiatives, including that to prepare for market approval and successful product market launch will require additional funds. Further financing may dilute the current holdings of shareholders and may thereby result in a loss for the shareholders. There can be no assurance that the Company will be able to obtain adequate financing, or financing on terms that are reasonable or acceptable for these or other purposes, or to fulfill the Company's obligations under various license agreements. Failure to obtain such additional financing could result in delay or indefinite postponement of further research and development of the Company's technologies with the possible loss of license rights to these technologies.

Although the Company's common shares are quoted or listed for trading on the OTCQB and TSXV, there can be no assurance that a liquid market for our common shares will develop, which may have an adverse effect on the market price of the Company's common shares.

BriaCell in the future may, acquire businesses, products or technologies that it believes complement or expand its existing business

Acquisitions of this type involve a number of risks, including the possibility that the operations of the acquired business will not be profitable or that the attention of the Company's management will be diverted from the day-to-day operation of its business. An unsuccessful acquisition could reduce the Company's margins or otherwise harm its financial condition.

BriaCell is highly dependent on its key personnel

Although the Company is expected to have experienced senior management and personnel, the Company will be substantially dependent upon the services of a few key personnel, particularly Dr. Charles Wiseman, Dr. Markus Lacher and Dr. William V. Williams and other professionals for the successful operation of its business. Phase I of the Company's research and development is planned to be completed by qualified professionals and is expected to concentrate on treatment of advanced breast cancer. The loss of the services

of any of these personnel could have a material adverse effect on the business of the Company. The Company may not be able to attract and retain personnel on acceptable terms given the intense competition for such personnel among high technology enterprises, including biotechnology, and healthcare companies, universities and non-profit research institutions. If BriaCell loses any of these persons, or are unable to attract and retain qualified personnel, the business, financial condition and results of operations may be materially and adversely affected.

If the Company experiences a data security breach and confidential information is disclosed, the Company may be subject to penalties and experience negative publicity

The Company and its customers could suffer harm if personal and health information were accessed by third parties due to a system security failure. The collection of data requires the Company to receive and store a large amount of personally identifiable data. Recently, data security breaches suffered by well-known companies and institutions have attracted a substantial amount of media attention, prompting legislative proposals addressing data privacy and security. The Company may become exposed to potential liabilities with respect to the data that it collects, manages and processes, and may incur legal costs if information security policies and procedures are not effective or if the Company is required to defend its methods of collection, processing and storage of personal data. Future investigations, lawsuits or adverse publicity relating to its methods of handling such information could have a material adverse effect on the Company's business, financial condition and results of operations due to the costs and negative market reaction relating to such developments.

The report of BriaCell's independent registered public accounting firm expresses substantial doubt about the Company's ability to continue as a going concern.

BriaCell's independent registered public accounting firm indicated in its report on our financial statements for the year ended July 31, 2018, that conditions exist that raise substantial doubt about our ability to continue as a "going concern." A going concern paragraph included in BriaCell's independent registered public accounting firm's report on BriaCell's consolidated financial statements could impair investor perceptions and the Company's ability to finance its operations through the sale of equity, incurring debt, or other financing alternatives. BriaCell's ability to continue as a going concern will depend upon many factors beyond its control including the availability and terms of future funding. If we are unable to achieve our goals and raise the necessary funds to finance the Company's operations, BriaCell's business would be jeopardized, and we may not be able to continue. If we ceased operations, it is likely that all of our investors would lose their investment.

We may not succeed in completing the development of our products, commercializing our products or generating significant revenues.

Since commencing our operations, we have focused on the research and development and limited clinical trials of our product candidates. Our ability to generate revenues and achieve profitability depends on our ability to successfully complete the development of our products, obtain market approval and generate significant revenues. The future success of our business cannot be determined at this time, and we do not anticipate generating revenues from product sales for the foreseeable future. In addition, we face a number of challenges with respect to our future commercialization efforts, including, among others, that:

- we may not have adequate financial or other resources to complete the development of our product, including two stages of clinical development that are necessary in order to commercialize our products;

- we may not be able to manufacture our products in commercial quantities, at an adequate quality or at an acceptable cost;

- we may not be able to maintain our CE mark due to the regulatory changes;

- we may never receive FDA or Health Canada approval for our intended development plans;

- we may not be able to establish adequate sales, marketing and distribution channels;

- healthcare professionals and patients may not accept our product candidates;

- technological breakthroughs in cancer detection, treatment and prevention may reduce the demand for our product candidates;

- changes in the market for cancer treatment, new alliances between existing market participants and the entrance of new market participants may interfere with our market penetration efforts;

- third-party payors may not agree to reimburse patients for any or all of the purchase price of our products, which may adversely affect patients' willingness to purchase our product candidates;

- uncertainty as to market demand may result in inefficient pricing of our product candidates;

- we may face third-party claims of intellectual property infringement;

- we may fail to obtain or maintain regulatory approvals for our products candidates in our target markets or may face adverse regulatory or legal actions relating to our product candidates even if regulatory approval is obtained; and

- we are dependent upon the results of ongoing clinical studies relating to our product candidates and the products of our competitors. We may fail in obtaining positive results.

If we are unable to meet any one or more of these challenges successfully, our ability to effectively commercialize our product candidates could be limited, which in turn could have a material adverse effect on our business, financial condition and results of operations.

If product liability lawsuits are brought against us, we may incur substantial liabilities and the commercialization of our drug candidates may be affected.

As our drug candidates enter clinical trials, we will face an inherent risk of product liability suits and will face an even greater risk if we obtain approval to commercialize any drugs. For example, we may be sued if our drug candidates cause or are perceived to cause injury or are found to be otherwise unsuitable during clinical testing, manufacturing, marketing or sale. Any such product liability claims may include allegations of defects in manufacturing, defects in design, a failure to warn of dangers inherent in the drug, negligence, strict liability or a breach of warranties. Claims could also be asserted under state consumer protection acts. If we cannot successfully defend ourselves against product liability claims, we may incur substantial liabilities or be required to limit commercialization of our drug candidates. Even successful defense would require significant financial and management resources. Regardless of the merits or eventual outcome, liability claims may result in:

- decreased demand for our drugs;
- injury to our reputation;
- withdrawal of clinical trial participants and inability to continue clinical trials;
- initiation of investigations by regulators;
- costs to defend the related litigation;
- a diversion of management's time and our resources;
- substantial monetary awards to trial participants or patients;
- product recalls, withdrawals or labeling, marketing or promotional restrictions;
- loss of revenue;
- exhaustion of any available insurance and our capital resources;
- the inability to commercialize any drug candidate; and

We shall seek to obtain the appropriate insurance once our candidates are ready for clinical trial. However, our inability to obtain sufficient product liability insurance at an acceptable cost to protect against potential product liability claims could prevent or inhibit the commercialization of drugs we develop, alone or with collaborators. We currently do not have in place product liability insurance and although we plan to have in place such insurance as and when the products are ready for commercialization, as well as insurance covering clinical trials, the amount of such insurance coverage may not be adequate, we may be unable to maintain such insurance, or we may not be able to obtain additional or replacement insurance at a reasonable cost, if at all. Our insurance policies may also have various exclusions, and we may be subject to a product liability claim for which we have no coverage. We may have to pay any amounts awarded by a court or negotiated in a settlement that exceed our coverage limitations or that are not covered by our insurance, and we may not have, or be able to obtain, sufficient capital to pay such amounts. Even if our agreements with any future corporate collaborators entitle us to indemnification against losses, such indemnification may not be available or adequate should any claim arise.

Additionally, we may be sued if the products that we commercialize, market or sell cause or are perceived to cause injury or are found to be otherwise unsuitable, and may result in:

- decreased demand for those products;
- damage to our reputation;
- costs incurred related to product recalls;
- limiting our opportunities to enter into future commercial partnership; and
- a decline in the price of our common shares.

Risks Related to Our Intellectual Property

We may not successfully develop, maintain and protect our proprietary products and technologies.

BriaCell's success depends to a significant degree upon its ability to develop, maintain and protect proprietary products and technologies. BriaCell files patent applications in the United States, Canada and other countries as part of its global strategy to protect its Intellectual Property and maintains certain US and Non-US patents in its IP portfolio. However, patents provide only limited protection of BriaCell's Intellectual Property. The assertion of patent protection involves complex legal and factual determinations and is therefore uncertain and can be expensive. BriaCell cannot provide assurances that patents will be granted with respect to any of its pending patent applications, or that the scope of any of its granted patents, or any patents granted in the future, will be sufficiently broad to offer meaningful protection, or that it will develop and file patent applications on additional proprietary technologies that are patentable, or, if patentable, that any patents will be granted from such patent applications. BriaCell's current or future patents could be successfully challenged, invalidated or circumvented. This could result in BriaCell's patent rights failing to create an effective competitive barrier. Losing a significant patent or failing to get a patent to issue from a pending patent application that BriaCell considers significant could have a material adverse effect on BriaCell's business. The laws governing the scope of patent coverage in various countries continue to evolve. The laws of some foreign countries may not protect BriaCell's Intellectual Property rights to the same extent as the laws of the United States and Canada. BriaCell has applied for patent protection only in selected countries. Therefore, third parties may be able to replicate BriaCell technologies covered by BriaCell's patent portfolio in countries in which it does not have patent protection.

BriaCell's future success and competitive position depends in part upon its ability to maintain its Intellectual Property portfolio. There can be no assurance that any patents will be issued on any existing or future patent applications.

We are susceptible to intellectual property suits that could cause us to incur substantial costs or pay substantial damages or prohibit us from selling our product candidates.

There is a substantial amount of litigation over patent and other Intellectual Property rights in the biotechnology industry. Whether or not a product infringes a patent involves complex legal and factual considerations, the determination of which is often uncertain. Our management is presently unaware of any other parties' patents and proprietary rights which our products under development would infringe. Searches typically performed to identify potentially infringed patents of third parties are often not conclusive and, because patent applications can take many years to issue, there may be applications now pending, which may later result in issued patents which our current or future products may infringe or be alleged to infringe. In addition, our competitors or other parties may assert that our product candidates and the methods employed may be covered by patents held by them. If any of our products infringes a valid patent, we could be prevented from manufacturing or selling such product unless we are able to obtain a license or able to redesign the product in such a manner as to avoid infringement. A license may not always be available or may require us to pay substantial royalties. We also may not be successful in any attempt to redesign our product to avoid infringement, nor does a later redesign protect BriaCell from prior infringement. Infringement and other Intellectual Property claims, with or without merit, can be expensive and time-consuming to litigate and can divert our management's attention from operating our business.

The steps we have taken to protect our Intellectual Property may not be adequate, which could have a material adverse effect on our ability to compete in the market.

BriaCell's ability to establish and maintain a competitive position may be achieved in part by prosecuting claims against others who it believes to be infringing its rights. In addition, enforcement of BriaCell's

patents in foreign jurisdictions will depend on the legal procedures in those jurisdictions. In addition to filing patent applications, we rely on confidentiality, non-compete, non-disclosure and assignment of inventions provisions, as appropriate, in our agreements with our employees, consultants, and service providers, to protect and otherwise seek to control access to, and distribution of, our proprietary information. These measures may not be adequate to protect our Intellectual Property from unauthorized disclosure, third-party infringement or misappropriation, for the following reasons:

- the agreements may be breached, may not provide the scope of protection we believe they provide or may be determined to be unenforceable;
- we may have inadequate remedies for any breach;
- proprietary information could be disclosed to our competitors; or
- others may independently develop substantially equivalent or superior proprietary information and techniques or otherwise gain access to our trade secrets or disclose such technologies.

Specifically, with respect to non-compete agreements, both state law and precedent varies greatly from state to state and we may be unable to enforce these agreements, in whole or in part, and it may be difficult for us to restrict our competitors from gaining the expertise that our former employees gained while working for us. If our Intellectual Property is disclosed or misappropriated, it could harm our ability to protect our rights and could have a material adverse effect on our business, financial condition and results of operations.

We may need to initiate lawsuits to protect or enforce our patents and other Intellectual Property rights, which could be expensive and, if we lose, could cause us to lose some of our Intellectual Property rights, which would harm our ability to compete in the market.

We rely on patents, confidentiality and trade secrets to protect a portion of our Intellectual Property and our competitive position. Patent law relating to the scope of claims in the technology fields in which we operate is still evolving and, consequently, patent positions in the biotechnology/pharmaceutical industry can be uncertain. In order to protect or enforce our patent rights, we may initiate patent and related litigation against third parties, such as infringement suits or requests for injunctive relief. BriaCell's ability to establish and maintain a competitive position may be achieved in part by prosecuting claims against others who it believes to be infringing its rights. In addition, enforcement of BriaCell's patents in foreign jurisdictions will depend on the legal procedures in those jurisdictions. Any lawsuits that we initiate could be expensive, take significant time and divert our management's attention from other business concerns and the outcome of litigation to enforce our Intellectual Property rights in patents, copyrights, trade secrets or trademarks is highly unpredictable. Litigation also puts our patents at risk of being invalidated or interpreted narrowly and our patent applications at risk of not issuing, or adversely affect its ability to distribute any products that are subject to such litigation. In addition, we may provoke third parties to assert claims against us. We may not prevail in any lawsuits that we initiate, and the damages or other remedies awarded, including attorney fees, if any, may not be commercially valuable. The occurrence of any of these events could have a material adverse effect on our business, financial condition and results of operations.

We may be subject to damages resulting from claims that we or our employees or contractors have wrongfully used or disclosed alleged trade secrets of their former employers.

Many of our employees and contractors were previously employed at universities or other biotechnology or pharmaceutical companies, including our competitors or potential competitors. Although no claims against us are currently pending, we may be subject to claims that we or any employee or contractor has inadvertently or otherwise used or disclosed trade secrets or other proprietary information of his or her

former employers. Litigation may be necessary to defend against these claims. If we fail in defending such claims, in addition to paying monetary damages, we may lose valuable Intellectual Property rights or personnel. A loss of key research personnel or their work product could hamper or prevent our ability to commercialize certain therapeutic candidates, which could severely harm our business, financial condition and results of operations. Even if we are successful in defending against these claims, litigation could result in substantial costs and be a distraction to management.

Risks Related to Regulations

Changes in legislation and regulations may affect our revenue and profitability

Existing and proposed changes in the laws and regulations affecting public companies may cause the Company to incur increased costs as the Company evaluates the implications of new rules and responds to new requirements. Failure to comply with new rules and regulations could result in enforcement actions or the assessment of other penalties. New laws and regulations could make it more difficult to obtain certain types of insurance, including director's and officer's liability insurance, and the Company may be forced to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage, to the extent that such coverage remains available.

The impact of these events could also make it more difficult for the Company to attract and retain qualified persons to serve on the Company's board of directors, or as executive officers. The Company may be required to hire additional personnel and utilize additional outside legal, accounting and advisory services, all of which could cause the Company's general and administrative costs to increase beyond what the Company currently has planned. Although the Company evaluates and monitors developments with respect to new rules and laws, the Company cannot predict or estimate the amount of the additional costs the Company may incur or the timing of such costs with respect to such evaluations and/or compliance and cannot provide assurances that such additional costs will render the Company compliant with such new rules and laws.

If we or our licensees are unable to obtain U.S., Canadian and/or foreign regulatory approval for our product candidates, we will be unable to commercialize our therapeutic candidates

To date, we have not marketed, distributed or sold an approved product. Our therapeutic candidates are subject to extensive governmental regulations relating to development, clinical trials, manufacturing and commercialization of drugs. We may not obtain marketing approval for any of our therapeutic candidates in a timely manner or at all. In connection with the clinical trials for our product candidates and other therapeutic candidates that we may seek to develop in the future, either on our own or throughout licensing arrangements, we face the risk that:

- a product candidate may not prove safe or efficacious;
- the results with respect to any product candidate may not confirm the positive results from earlier preclinical studies or clinical trials;
- the results may not meet the level of statistical significance required by the FDA, Health Canada or other regulatory authorities; and
- the results will justify only limited and/or restrictive uses, including the inclusion of warnings and contraindications, which could significantly limit the marketability and profitability of the therapeutic candidate.

Any delay in obtaining, or the failure to obtain, required regulatory approvals will materially and adversely affect our ability to generate future revenues from a particular product candidate. Any regulatory approval to market a product may be subject to limitations on the indicated uses for which we may market the product or may impose restrictive conditions of use, including cautionary information, thereby limiting the size of the market for the product. We and our licensees, as applicable, also are, and will be, subject to numerous foreign regulatory requirements that govern the conduct of clinical trials, manufacturing and marketing authorization, pricing and third-party reimbursement. The foreign regulatory approval process includes all of the risks associated with the FDA and Health Canada approval process that we describe above, as well as risks attributable to the satisfaction of foreign requirements. Approval by the FDA or Health Canada does not ensure approval by regulatory authorities outside the United States or Canada, respectively. Foreign jurisdictions may have different approval processes than those required by the FDA or Health Canada and may impose additional testing requirements for our therapeutic candidates.

If the third parties on which we rely to conduct our clinical trials and clinical development do not perform as contractually required or expected, we may not be able to obtain regulatory clearance or approval for, or commercialize, our product candidates.

We do not have the ability to independently conduct our clinical trials for our product candidates and we must rely on third parties, such as contract research organizations, medical institutions, clinical investigators and contract laboratories to conduct such trials. If these third parties do not successfully carry out their contractual duties or regulatory obligations or meet expected deadlines, if these third parties need to be replaced, or if the quality or accuracy of the data they obtain is compromised due to the failure to adhere to our clinical protocols or regulatory requirements or for other reasons, our pre-clinical development activities or clinical trials may be extended, delayed, suspended or terminated, and we may not be able to obtain regulatory clearance for, or successfully commercialize, our product candidates on a timely basis, if at all, and our business, operating results and prospects may be adversely affected. Furthermore, our third-party clinical trial investigators may be delayed in conducting our clinical trials for reasons outside of their control.

In both domestic and foreign markets, the development, formulation, manufacturing, packaging, labeling, handling, distribution, import, export, licensing, sale and storage of pharmaceuticals and medical devices are affected by a body of laws, governmental regulations, administrative determinations, including those by Health Canada and the FDA, court decisions and similar constraints.

Such laws, regulations and other constraints can exist at the federal, provincial or local levels in Canada and at all levels of government in foreign jurisdictions. There can be no assurance that the Company and the Company's partners are in compliance with all of these laws, regulations and other constraints. The Company and its partners may be required to incur significant costs to comply with such laws and regulations in the future, and such laws and regulations may have an adverse effect on the business. The failure of the Company or its partners to comply with current or future regulatory requirements could lead to the imposition of significant penalties or claims and may have a material adverse effect on the business. In addition, the adoption of new laws, regulations or other constraints or changes in the interpretations of such requirements might result in significant compliance costs or lead the Company and its partners to discontinue product development and could have an adverse effect on the business.

BriaCell's international operations expose it and its representatives, agents and distributors to risks inherent to operating in foreign jurisdictions that could materially adversely affect its operations and financial position.

These risks include:

- country specific taxation policies;
- imposition of additional foreign governmental controls or regulations;
- export license requirements;
- changes in tariffs and other trade restrictions; and
- complexity of collecting receivables in a foreign jurisdiction.

Moreover, applicable agreements relating to business in foreign jurisdictions are governed by foreign laws and are subject to dispute resolution in the courts of, or through arbitration proceedings in, the country or region in which the parties are located or another jurisdiction agreed upon by the parties. The Company cannot accurately predict whether such jurisdictions will provide an effective and efficient means of resolving disputes that may arise in the future. Even if it obtains a satisfactory decision through arbitration or a court proceeding, the Company could have difficulty in enforcing any award or judgment on a timely basis or at all.

Modifications to our product candidates, or to any other product candidates that we may develop in the future, may require new regulatory clearances or approvals or may require us or our licensees, as applicable, to recall or cease marketing these therapeutic candidates until clearances are obtained.

Modifications to our product candidates, after they have been approved for marketing, if at all, or to any other pharmaceutical product that we may develop in the future, may require new regulatory clearance, or approvals, and, if necessitated by a problem with a marketed product, may result in the recall or suspension of marketing of the previously approved and marketed product until clearances or approvals of the modified product are obtained. The FDA requires pharmaceutical products manufacturers to initially make and document a determination of whether or not a modification requires a new approval, supplement or clearance. A manufacturer may determine in conformity with applicable regulations and guidelines that a modification may be implemented without pre-clearance by the FDA; however, the FDA can review a manufacturer's decision and may disagree. The FDA may also on its own initiative determine that a new clearance or approval is required. If the FDA requires new clearances or approvals of any pharmaceutical product or medical device for which we or our licensees receive marketing approval, if any, we or our licensees may be required to recall such product and to stop marketing the product as modified, which could require us or our licensees to redesign the product and will have a material adverse effect on our business, financial condition and results of operations. In these circumstances, we may be subject to significant enforcement actions.

The results of our clinical trials may not support our product claims or may result in the discovery of adverse side effects.

Even if our clinical trials are completed as planned, we cannot be certain that their results will support our product claims or that any regulatory authority whose approval we will require in order to market and sell our products in any territory will agree with our conclusions regarding them. Success in pre-clinical studies and early clinical trials does not ensure that later clinical trials will be successful, and we cannot be sure that clinical trials will replicate the results of prior trials and pre-clinical studies. The clinical trial process may fail to demonstrate that our product candidates are safe and effective for the proposed indicated uses, which could cause us to abandon a product and may delay development of others. Any delay or termination of our clinical trials will delay the filing of our regulatory submissions and, ultimately, our ability to

commercialize our product candidates and generate revenues. It is also possible that patients enrolled in clinical trials will experience adverse side effects that are not currently part of the product candidate's profile.

Clinical trials involve a lengthy and expensive process with an uncertain outcome, and results of earlier studies and trials may not be predictive of future trial results.

We have limited experience in conducting and managing the clinical trials necessary to obtain regulatory approvals, including FDA approval. Clinical trials are expensive and complex, can take many years and have uncertain outcomes. We cannot predict whether we or our licensees will encounter problems with any of the completed, ongoing or planned clinical trials that will cause us, our licensees or regulatory authorities to delay or suspend clinical trials, or delay the analysis of data from completed or ongoing clinical trials. We estimate that clinical trials of our most advanced therapeutic candidates will continue for several years, but they may take significantly longer to complete. Failure can occur at any stage of the testing and we may experience numerous unforeseen events during, or as a result of, the clinical trial process that could delay or prevent commercialization of our current or future therapeutic candidates, including but not limited to:

- delays in securing clinical investigators or trial sites for the clinical trials;
- delays in obtaining institutional review board and other regulatory approvals to commence a clinical trial;
- slower than anticipated patient recruitment and enrollment;
- negative or inconclusive results from clinical trials;
- unforeseen safety issues;
- uncertain dosing issues;
- an inability to monitor patients adequately during or after treatment; and
- problems with investigator or patient compliance with the trial protocols.

A number of companies in the pharmaceutical and biotechnology industries, including those with greater resources and experience than us, have suffered significant setbacks in advanced clinical trials, even after seeing promising results in earlier clinical trials. Despite the results reported in earlier clinical trials for our therapeutic candidates, we do not know whether any phase 3 or other clinical trials we or our licensees may conduct will demonstrate adequate efficacy and safety to result in regulatory approval to market our therapeutic candidates. If later-stage clinical trials of any therapeutic candidate do not produce favorable results, our ability to obtain regulatory approval for the therapeutic candidate may be adversely impacted, which will have a material adverse effect on our business, financial condition and results of operations.

The pharmaceutical business is subject to increasing government price controls and other restrictions on pricing, reimbursement and access to drugs, which could adversely affect our future revenues and profitability

To the extent our products are developed, commercialized, and successfully introduced to market, they may not be considered cost-effective and third-party or government reimbursement might not be available or sufficient. Globally, governmental and other third-party payors are becoming increasingly aggressive in attempting to contain health care costs by strictly controlling, directly or indirectly, pricing and

reimbursement and, in some cases, limiting or denying coverage altogether on the basis of a variety of justifications, and we expect pressures on pricing and reimbursement from both governments and private payors inside and outside the U.S. to continue.

In the U.S., we are subject to substantial pricing, reimbursement, and access pressures from state Medicaid programs, private insurance programs and pharmacy benefit managers, and implementation of U.S. health care reform legislation is increasing these pricing pressures. The Patient Protection and Affordable Care Act, as amended by the Health Care and Education Affordability Reconciliation Act (collectively, the "*PPACA*" or the "*Affordable Care Act*"), instituted comprehensive health care reform, and includes provisions that, among other things, reduce and/or limit Medicare reimbursement, require all individuals to have health insurance (with limited exceptions), and impose new and/or increased taxes. The future of the Affordable Care Act and its constituent parts are uncertain at this time.

In almost all markets, pricing and choice of prescription pharmaceuticals are subject to governmental control. Therefore, the price of our products and their reimbursement in Europe and in other countries is and will be determined by national regulatory authorities. Reimbursement decisions from one or more of the European markets may impact reimbursement decisions in other European markets. A variety of factors are considered in making reimbursement decisions, including whether there is sufficient evidence to show that treatment with the product is more effective than current treatments, that the product represents good value for money for the health service it provides, and that treatment with the product works at least as well as currently available treatments.

The continuing efforts of government and insurance companies, health maintenance organizations, and other payors of health care costs to contain or reduce costs of health care may affect our future revenues and profitability or those of our potential customers, suppliers, and collaborative partners, as well as the availability of capital.

United States federal and state privacy laws, and equivalent laws of other nations, may increase our costs of operation and expose us to civil and criminal sanctions

The Health Insurance Portability and Accountability Act of 1996, as amended, and the regulations that have been issued under it, or collectively HIPAA, and similar laws outside the United States, contain substantial restrictions and requirements with respect to the use and disclosure of individuals' protected health information. The HIPAA privacy rules prohibit "covered entities," such as healthcare providers and health plans, from using or disclosing an individual's protected health information, unless the use or disclosure is authorized by the individual or is specifically required or permitted under the privacy rules. Under the HIPAA security rules, covered entities must establish administrative, physical and technical safeguards to protect the confidentiality, integrity and availability of electronic protected health information maintained or transmitted by them or by others on their behalf. While we do not believe that we will be a covered entity under HIPAA, we believe many of our customers will be covered entities subject to HIPAA. Such customers may require us to enter into business associate agreements, which will obligate us to safeguard certain health information we obtain in the course of our relationship with them, restrict the manner in which we use and disclose such information and impose liability on us for failure to meet our contractual obligations.

In addition, under The Health Information Technology for Economic and Clinical Health Act of 2009, or HITECH, which was signed into law as part of the U.S. stimulus package in February 2009, certain of HIPAA's privacy and security requirements are now also directly applicable to "business associates" of covered entities and subject them to direct governmental enforcement for failure to comply with these requirements. We may be deemed as a "business associate" of some of our customers. As a result, we may be subject as a "business associate" to civil and criminal penalties for failure to comply with applicable

privacy and security rule requirements. Moreover, HITECH created a new requirement obligating "business associates" to report any breach of unsecured, individually identifiable health information to their covered entity customers and imposes penalties for failing to do so.

In addition to HIPAA, most U.S. states have enacted patient confidentiality laws that protect against the disclosure of confidential medical information, and many U.S. states have adopted or are considering adopting further legislation in this area, including privacy safeguards, security standards, and data security breach notification requirements. These U.S. state laws, which may be even more stringent than the HIPAA requirements, are not preempted by the federal requirements, and we are therefore required to comply with them to the extent they are applicable to our operations.

These and other possible changes to HIPAA or other U.S. federal or state laws or regulations, or comparable laws and regulations in countries where we conduct business, could affect our business and the costs of compliance could be significant. Failure by us to comply with any of the standards regarding patient privacy, identity theft prevention and detection, and data security may subject us to penalties, including civil monetary penalties and in some circumstances, criminal penalties. In addition, such failure may damage our reputation and adversely affect our ability to retain customers and attract new customers.

The protection of personal data, particularly patient data, is subject to strict laws and regulations in many countries. The collection and use of personal health data in the EU is governed by the provisions of Directive 95/46/EC of the European Parliament and of the Council of 24 October 1995 on the protection of individuals with regard to the processing of personal data and on the free movement of such data, commonly known as the Data Protection Directive. The Directive imposes a number of requirements including an obligation to seek the consent of individuals to whom the personal data relates, the information that must be provided to the individuals, notification of data processing obligations to the competent national data protection authorities of individual EU Member States and the security and confidentiality of the personal data. The Data Protection Directive also imposes strict rules on the transfer of personal data out of the EU to the U.S. Failure to comply with the requirements of the Data Protection Directive and the related national data protection laws of the EU Member States may result in fines and other administrative penalties and harm our business. We may incur extensive costs in ensuring compliance with these laws and regulations, particularly if we are considered to be a data controller within the meaning of the Data Protection Directive.

If we fail to comply with the U.S. federal Anti-Kickback Statute and similar state and foreign country laws, we could be subject to criminal and civil penalties and exclusion from federally funded healthcare programs including the Medicare and Medicaid programs and equivalent third country programs, which would have a material adverse effect on our business and results of operations

A provision of the Social Security Act, commonly referred to as the federal Anti-Kickback Statute, prohibits the knowing and willful offer, payment, solicitation or receipt of any form of remuneration, directly or indirectly, in cash or in kind, to induce or reward the referring, ordering, leasing, purchasing or arranging for, or recommending the ordering, purchasing or leasing of, items or services payable, in whole or in part, by Medicare, Medicaid or any other federal healthcare program. Although there are a number of statutory exemptions and regulatory safe harbors to the federal Anti-Kickback Statute protecting certain common business arrangements and activities from prosecution or regulatory sanctions, the exemptions and safe harbors are drawn narrowly, and practices that do not fit squarely within an exemption or safe harbor may be subject to scrutiny. The federal Anti-Kickback Statute is very broad in scope and many of its provisions have not been uniformly or definitively interpreted by existing case law or regulations. In addition, most of the states have adopted laws similar to the federal Anti-Kickback Statute, and some of these laws are even broader than the federal Anti-Kickback Statute in that their prohibitions may apply to items or services reimbursed under Medicaid and other state programs or, in several states, apply regardless of the source of

payment. Violations of the federal Anti-Kickback Statute may result in substantial criminal, civil or administrative penalties, damages, fines and exclusion from participation in federal healthcare programs.

All of our future financial relationships with U.S. healthcare providers, purchasers, formulary managers, and others who provide products or services to federal healthcare program beneficiaries will potentially be governed by the federal Anti-Kickback Statute and similar state laws. We believe our operations will be in compliance with the federal Anti-Kickback Statute and similar state laws. However, we cannot be certain that we will not be subject to investigations or litigation alleging violations of these laws, which could be time-consuming and costly to us and could divert management's attention from operating our business, which in turn could have a material adverse effect on our business. In addition, if our arrangements were found to violate the federal Anti-Kickback Statute or similar state laws, the consequences of such violations would likely have a material adverse effect on our business, results of operations and financial condition.

There are other federal and state laws that may affect our ability to operate, including the federal civil False Claims Act, which prohibits, among other things, individuals or entities from knowingly presenting, or causing to be presented, a false or fraudulent claim for payment of government funds or knowingly making, using or causing to be made or used, a false record or statement material to an obligation to pay money to the government or knowingly concealing or knowingly and improperly avoiding, decreasing, or concealing an obligation to pay money to the federal government. Moreover, we may be subject to other federal false claim laws, including, among others, federal criminal healthcare fraud and false statement statutes that extend to non-government health benefit programs. Moreover, there are analogous state laws. Violations of these laws can result in substantial criminal, civil or administrative penalties, damages, fines and exclusion from participation in federal healthcare programs.

Moreover, the provisions of the Foreign Corrupt Practices Act of 1997 and other similar anti-bribery laws in other jurisdictions generally prohibit companies and their intermediaries from providing money or anything of value to officials of foreign governments, foreign political parties, or international organizations with the intent to obtain or retain business or seek a business advantage. Recently, there has been a substantial increase in anti-bribery law enforcement activity by U.S. regulators, with more aggressive and frequent investigations and enforcement by both the SEC and the Department of Justice. A determination that our operations or activities violated U.S. or foreign laws or regulations could result in imposition of substantial fines, interruption of business, loss of supplier, vendor or other third-party relationships, termination of necessary licenses and permits, and other legal or equitable sanctions. In addition, lawsuits brought by private litigants may also follow as a consequence.

Risks Related to Our Securities

An active trading market for our securities may not develop and our securityholders may not be able to resell their common shares or warrants

Although our common shares are quoted on the OTCQB and listed on the TSXV, an active trading market for our common shares has not developed. We are in the process of applying to have our common shares and warrants listed on the Nasdaq Capital Market but an active trading market for our shares or warrants may never develop or be sustained following this offering. We cannot predict the extent to which an active market for our common shares or warrants will develop or be sustained after the listing of such securities on Nasdaq. If an active trading market for our common shares or warrants does not develop after this offering, the market price and liquidity of our common shares or warrants may be materially and adversely affected.

A warrant does not entitle the holder to any rights as common stockholders until the holder exercises the warrant for one common share

Until you acquire shares upon exercise of your warrants, the warrants will not provide you any rights as a common stockholder. Upon exercise of your warrants, you will be entitled to exercise the rights of a common stockholder only as to matters for which the record date occurs after the exercise date.

Future issuance of our common shares could dilute the interests of existing shareholders

We may issue additional common shares in the future. The issuance of a substantial number of common shares could have the effect of substantially diluting the interests of our shareholders. In addition, the sale of a substantial amount of common shares in the public market, in the initial issuance, in a situation in which we acquire a company and the acquired company receives common shares as consideration and the acquired company subsequently sells its common shares, or by investors who acquired such common shares in a private placement, could have an adverse effect on the market price of our Common shares.

We have a significant number of options and warrants outstanding, and while these options and warrants are outstanding, it may be more difficult to raise additional equity capital

As of July 31, 2019, we had outstanding options and warrants to purchase 8,722,600 and 72,543,829 common shares, respectively. In addition, we had convertible debentures in the amount of $448,803 that convert into 4,480,030 common shares and an additional 4,480,030 warrants. The holders of these options and warrants are given the opportunity to profit from a rise in the market price of our common shares. We may find it more difficult to raise additional equity capital while these options and warrants are outstanding. At any time during which these warrants are likely to be exercised, we may be unable to obtain additional equity capital on more favorable terms from other sources. Additionally, the exercise of these options and warrants will cause the increase of our outstanding Common shares, which could have the effect of substantially diluting the interests of our current shareholders.

Sales of a substantial number of shares of our common shares in the public market by our existing shareholders could cause our share price to fall

Sales of a substantial number of shares of our common shares in the public market, or the perception that these sales might occur, could depress the market price of our common shares and could impair our ability to raise capital through the sale of additional equity securities. We are unable to predict the effect that sales may have on the prevailing market price of our common shares. All of the shares owned by our directors and officers are subject to lock-up agreements with the underwriters of this offering that restrict such shareholders' ability to transfer our common shares for at least six months from the date of this offering. All of our outstanding shares held by our directors and officers will become eligible for unrestricted sale upon expiration of the lockup period. In addition, shares issued or issuable upon exercise of options and warrants vested as of the expiration of the lock-up period will be eligible for sale at that time. Sales of shares by these shareholders could have a material adverse effect on the trading price of our common shares. We intend to register the offering, issuance, and sale of all common shares that we may issue under our equity compensation plans. Once we register these shares, they can be freely sold in the public market upon issuance, subject to volume limitations applicable to affiliates and the lock-up agreements.

Market prices for shares of companies such as BriaCell are often volatile.

Factors that could have a significant effect on the share price of the Common Shares include, but are not limited to, the results of animal and human clinical studies, regulatory responses or developments regarding the Company's products or processes, developments regarding current or future third party strategic

partners, announcements of technological innovations, new commercial products, patents, trademarks, the development of proprietary rights by the Company or by others or any litigation relating to these rights, regulatory actions, general conditions in the pharmaceutical and medical device industries, the Company's failure to meet analysts' expectations, the Company's financial results, general economic conditions in the United States, Canada or abroad and terrorism. In recent years, the shares of other companies in the pharmaceutical and medical device industries have experienced extreme price fluctuations that have been both related and unrelated to the operating performance of the affected companies. It cannot be assured that the market price of the Common Shares will not experience significant fluctuations in the future.

If estimates of revenue, expenses, or capital or liquidity requirements change or are inaccurate, or if cash generated from operations is insufficient to satisfy liquidity requirements, the Company may arrange additional financings

BriaCell expects that its current cash and cash equivalent reserves will be sufficient to meet its anticipated needs for working capital and capital expenditures for the near future. In the future, the Company may also arrange financings to give it the financial flexibility to pursue attractive acquisition or investment opportunities that may arise. The Company may pursue additional financing through various means, including equity investments, issuances of debt, joint venture projects, licensing arrangements or through other means. The Company cannot be certain that it will be able to obtain additional financing on commercially reasonable terms or at all. The Company's ability to obtain additional financing may be impaired by such factors as the status of capital markets, both generally and specifically in the pharmaceutical and medical device industries, and by the fact that it is a new enterprise without a proven operating history. If the amount of capital raised from additional financing activities, together with revenues from operations (if any), is not sufficient to satisfy the Company's capital needs, it may not be able to develop or advance its products, execute its business and growth plans, take advantage of future opportunities, or respond to competitive pressures or unanticipated customer or partner requirements. If any of these events occur, the Company's business, financial condition, and results of operations could be adversely affected. Any future equity financings undertaken are likely to be dilutive to existing shareholders. Finally, the terms of securities issued in future capital transactions may include preferences that are more favourable to new investors.

We are a foreign private issuer and, as a result, we are not subject to U.S. proxy rules and are subject to reporting obligations that, to some extent, are more lenient and less frequent than those applicable to a U.S. issuer

Because we qualify as a foreign private issuer under the Exchange Act, we are exempt from certain provisions of the Exchange Act that are applicable to U.S. publicly reporting companies, including (i) the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act, (ii) the sections of the Exchange Act requiring insiders to file public reports of their stock ownership and trading activities and liability for insiders who profit from trades made in a short period of time, and (iii) the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q containing unaudited financial and other specified information, or current reports on Form 8-K, upon the occurrence of specified significant events. In addition, while U.S. domestic issuers that are not large accelerated filers or accelerated filers are required to file their annual reports on Form 10-K within 90 days after the end of each fiscal year, foreign private issuers are not required to file their annual report on Form 20-F until 120 days after the end of each fiscal year. Foreign private issuers are also exempt from the Regulation Fair Disclosure, aimed at preventing issuers from making selective disclosures of material information.

We have never paid cash dividends on our capital stock and we do not anticipate paying any dividends in the foreseeable future. Consequently, any gains from an investment in our common shares will likely depend on whether the price of our Common shares increases, which may not occur

We have not paid cash dividends on any capital stock to date and we currently intend to retain our future earnings, if any, to fund the development and growth of our business. Consequently, in the foreseeable future, you will likely only experience a gain from your investment in our Common shares if the price of our Common shares increases beyond the price in which you originally acquired the Common shares.

In the event a market develops for our common shares or warrants, the market price of our common shares or warrants may be volatile

In the event a market develops for our common shares or warrants, the market price of our common shares or warrants may be highly volatile. Some of the factors that may materially affect the market price of our common shares or warrants are beyond our control, such as changes in financial estimates by industry and securities analysts, conditions or trends in the industry in which we operate or sales of our common shares or warrants. These factors may materially adversely affect the market price of our common shares or warrants, regardless of our performance. In addition, the public stock markets have experienced extreme price and trading volume volatility. This volatility has significantly affected the market prices of securities of many companies for reasons frequently unrelated to the operating performance of the specific companies. These broad market fluctuations may adversely affect the market price of our Common shares.

Our management will have broad discretion in the use of the net proceeds from this offering and may allocate the net proceeds from this offering in ways that you and other shareholders may not approve

Our management will have broad discretion in the use of the net proceeds, including for any of the purposes described in the section titled "Use of Proceeds," and you will not have the opportunity as part of your investment decision to assess whether the net proceeds are being used appropriately. Because of the number and variability of factors that will determine our use of the net proceeds from this offering, their ultimate use may vary substantially from their currently intended use. The failure of our management to use these funds effectively could harm our business. Pending their use, we may invest the net proceeds from this offering in short-term, investment-grade, interest-bearing securities and depositary institutions. These investments may not yield a favorable return to our shareholders.

If we are or become classified as a passive foreign investment company, our U.S. shareholders may suffer adverse tax consequences as a result

Generally, for any taxable year, if at least 75% of our gross income is passive income, or at least 50% of the value of our assets is attributable to assets that produce passive income or are held for the production of passive income, including cash, we would be characterized as a passive foreign investment company, or PFIC, for U.S. federal income tax purposes. For purposes of these tests, passive income includes dividends, interest gains from commodities and securities transactions, the excess of gains over losses from the disposition of assets which produce passive income (including amounts derived by reason of the temporary investment of funds raised in offerings of our shares) and rents and royalties other than rents and royalties which are received from unrelated parties in connection with the active conduct of a trade or business. If we are characterized as a PFIC, our U.S. shareholders may suffer adverse tax consequences, including having gains realized on the sale of our common shares treated as ordinary income, rather than capital gain, the loss of the preferential rate applicable to dividends received on our common shares by individuals who are U.S. holders, and having interest charges apply to distributions by us and gains from the sales of our shares.

Our status as a PFIC will depend on the nature and composition of our income and the nature, composition and value of our assets (which, assuming we are not a "controlled foreign corporation," or a CFC, under Section 957(a) of the Internal Revenue Code of 1986, as amended, or the Code, for the year being tested, may be determined based on the fair market value of each asset, with the value of goodwill and going concern value determined in large part by reference to the market value of our common shares, which may be volatile). Our status may also depend, in part, on how quickly we utilize the cash proceeds from this offering in our business. Based upon the value of our assets, including any goodwill, and the nature and composition of our income and assets, we do not believe that we were classified as a PFIC for the taxable year ended July 31, 2018 and we do not believe that we will be classified as a PFIC for the taxable year ending July 31, 2019 or in the immediately foreseeable future. Because the determination of whether we are a PFIC for any taxable year is a factual determination made annually after the end of each taxable year, there can be no assurance that we will not be considered a PFIC in any taxable year. Accordingly, our legal counsel expresses no opinion with respect to our PFIC status for our taxable year ended July 31, 2018, and also expresses no opinion with regard to our expectations regarding our PFIC status in the future.

The tax consequences that would apply if we are classified as a PFIC would also be different from those described above if a U.S. shareholder were able to make a valid qualified electing fund, or QEF, election. At this time, we do not expect to provide U.S. shareholders with the information necessary for a U.S. shareholder to make a QEF election. Prospective investors should assume that a QEF election will not be available.

If securities or industry analysts do not publish or cease publishing research or reports about us, our business or our market, or if they adversely change their recommendations or publish negative reports regarding our business or our shares, our share price and trading volume could decline.

The trading market for our securities will be influenced by the research and reports that industry or securities analysts may publish about us, our business, our market or our competitors. We do not have any control over these analysts and we cannot provide any assurance that analysts will cover us or provide favorable coverage. If any of the analysts who may cover us adversely change their recommendation regarding our shares, or provide more favorable relative recommendations about our competitors, the market value of our securities would likely decline. If any analyst who may cover us were to cease coverage of our company or fail to regularly publish reports on us, we could lose visibility in the financial markets, which in turn could cause the price of our common shares and warrants and our trading volume to decline.

Certain Canadian legislation contain provisions that may have the effect of delaying or preventing a change in control

Canadian legislation could discourage potential acquisition proposals, delay or prevent a change in control and limit the price that certain investors may be willing to pay for our subordinate voting shares. For instance, a non-Canadian must file an application for review with the Minister responsible for the Investment Canada Act and obtain approval of the Minister prior to acquiring control of a "Canadian business" within the meaning of the Investment Canada Act, where prescribed financial thresholds are exceeded. Furthermore, limitations on the ability to acquire and hold our subordinate voting shares and multiple voting shares may be imposed by the Competition Act (Canada). This legislation permits the Commissioner of Competition, or Commissioner, to review any acquisition or establishment, directly or indirectly, including through the acquisition of shares, of control over or of a significant interest in us. Otherwise, there are no limitations either under the laws of Canada or British Columbia, or in our articles on the rights of non-Canadians to hold or vote our subordinate voting shares and multiple voting shares. Any of these provisions may discourage a potential acquirer from proposing or completing a transaction that may have otherwise presented a premium to our shareholders. See "Description of Share Capital—Certain Important Provisions of Our Articles and the BCBCA."

Because we are a corporation incorporated in British Columbia and some of our directors and officers are resident in Canada, it may be difficult for investors in the United States to enforce civil liabilities against us based solely upon the federal securities laws of the United States. Similarly, it may be difficult for Canadian investors to enforce civil liabilities against our directors and officers residing outside of Canada

We are a corporation incorporated under the laws of British Columbia with our principal place of business in West Vancouver. Some of our directors and officers and the auditors or other experts named herein are residents of Canada and all or a substantial portion of our assets and those of such persons are located outside the United States. Consequently, it may be difficult for U.S. investors to effect service of process within the United States upon us or our directors or officers or such auditors who are not residents of the United States, or to realize in the United States upon judgments of courts of the United States predicated upon civil liabilities under the Securities Act. Investors should not assume that Canadian courts: (1) would enforce judgments of U.S. courts obtained in actions against us or such persons predicated upon the civil liability provisions of the U.S. federal securities laws or the securities or blue sky laws of any state within the United States or (2) would enforce, in original actions, liabilities against us or such persons predicated upon the U.S. federal securities laws or any such state securities or blue sky laws.

Similarly, some of our directors and officers are residents of countries other than Canada and all or a substantial portion of the assets of such persons are located outside Canada. As a result, it may be difficult for Canadian investors to initiate a lawsuit within Canada against these non-Canadian residents. In addition, it may not be possible for Canadian investors to collect from these non-Canadian residents judgments obtained in courts in Canada predicated on the civil liability provisions of securities legislation of certain of the provinces and territories of Canada. It may also be difficult for Canadian investors to succeed in a lawsuit in the United States, based solely on violations of Canadian securities laws.

DESCRIPTION OF THE SECURITIES

BriaCell Common Shares

The Company is authorized to issue an unlimited number of Common Shares without nominal or par value. As of the date of this AIF, 216,589,090 Common Shares were issued and outstanding.

Holders of Common Shares are entitled to receive notice of and to vote at every meeting of BriaCell shareholders. Each Common Share entitles the holder thereof to one vote per Common Share at all meetings of shareholders. In the event of liquidation, dissolution, or winding-up of the Company or upon any distribution of the assets of the Company among BriaCell shareholders (other than by way of dividend), the BriaCell shareholders are entitled to share equally in any such distribution.

The holders of Common Shares are entitled to dividends if and when declared by the Board. To date, the Company has not paid any dividends on its outstanding Common Shares. The future payment of dividends will be dependent upon the financial requirements of the Company to fund further growth, financial condition of the Company and other factors that the Board may consider in the circumstances. It is not contemplated that any dividends will be paid in the near term.

Stock Option Plan

The Company's stock option plan (the "**Plan**") was previously approved by the shareholders at the Company's annual and special meeting on November 25, 2014. Pursuant to the Plan, the Company is authorized to grant options to officers, directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding Common Shares of the Company. The options can be granted for a

maximum of 5 years and vest as determined by the Board. The exercise price of each option granted may not be less than the fair market value of the Common Shares at the time of grant.

A copy of the Stock Option Plan is included as Schedule "I" to the Management Information Circular dated April 24, 2019, filed and available on SEDAR at www.sedar.com.

As of the date of this AIF, the Company had 7,022,600 outstanding Options at exercise prices ranging from $0.07 to $.255. Of those Options, 6,960,100 have vested.

Warrants and Other Convertible Securities

As at the date of this AIF, the following convertible securities are outstanding:

Warrants

As of October 21, 2019, warrants outstanding were as follows:

Warrants Outstanding	Exercise Price	Exercisable At August 28, 2019	Expiry Date
3,421,053	$0.30	3,421,053	April 26, 2021
1,021,500	$0.20	1,021,500	December 21, 2019
42,322,322	$0.14	42,322,322	March 27, 2021
7,814,884	$0.12	7,814,884	October 2021 - July 2022
54,579,759		**54,579,759**	

Compensation Warrants

As at October 21, 2019, compensation warrants outstanding were as follows:

Number Of Compensation Warrants Outstanding	Exercise Price	Exercisable at August 28, 2019	Expiry Date
273,685	$0.30	273,685	April 26, 2021 (i)
1,250,000	$0.14	1,250,000	March 27, 2021 (ii)
2,613,350	$0.14	2,613,350	March 27, 2021 (ii)
4,137,035		**4,137,035**	

i. Each compensation warrant can be exercised at $0.30 into one unit of BriaCell comprising of one common share and one share purchase warrant. Each resultant share purchase warrant acquired can be exercised into an additional common share of BriaCell at $0.35 if exercised by April 26, 2021.

ii. Each compensation warrant can be exercised at $0.14 into one common share of BriaCell for a period of 36 months.

DIVIDENDS

There are no restrictions in the constating documents of the Company, and it is not currently expected that there will exist such restriction elsewhere, which could prevent the Company from paying dividends. However, the Company has not paid any dividends to date on the Common Shares.

As of the date of this AIF, the Company does not intend to declare dividends on the Common Shares in the near future. Any decision to pay dividends on the Common Shares in the future will be at the discretion of Board and will depend on, among other things, the Company's results of operations, current and anticipated cash requirements and surplus, financial condition, any future contractual restrictions and financing agreement covenants, solvency tests imposed by corporate law and other factors that the Board may deem relevant. No assurances in relation to the payment of dividends can be given.

MARKET FOR SECURITIES

The Common Shares of the Company are listed on the Exchange under the symbol "BCT.V".

The following table sets out the high and low trading prices and aggregate volumes of trading of Common Shares on a monthly basis for each month, or part month, where applicable, for the year ended July 31, 2019, and for the period July 2018 to September 2019.

Month	High ($)	Low ($)	Close ($)	Volume Traded
July, 2018	0.085	0.065	0.065	1618250
August, 2018	0.095	0.075	0.08	3587807
September, 2018	0.1	0.075	0.095	4565241
October, 2018	0.15	0.08	0.08	15212289
November, 2018	0.125	0.105	0.115	7414172
December, 2018	0.11	0.085	0.105	7097296
January, 2019	0.09	0.08	0.085	4076622
February, 2019	0.12	0.07	0.08	9762565
March, 2019	0.115	0.1	0.105	5006716
April, 2019	0.14	0.1	0.11	10132659
May, 2019	0.175	0.115	0.13	10167159
June, 2019	0.15	0.105	0.115	6717409
July, 2019	0.16	0.13	0.135	2727433
August, 2019	0.09	0.045	0.06	10184804
September, 2019	0.07	0.055	0.06	2490805

PRIOR SALES

As of the date of this AIF, there were 216,589,090 Common Shares issued and outstanding. The table below sets out the dates and prices at which securities of BriaCell have been sold in the financial year ended July

31, 2019 and for the period August 1, 2019 to October 21, 2019 and the number of securities of the class sold at each price:

Date	Type of Security	Number of Securities	Issue Price Per Security	Aggregate Issue Price	Consideration Received
October 15, 2019	Common Shares	8,120,633[1]	$0.07	$568,444	n/a
September 9, 2019	Common Shares	12,090,007[2]	$0.07	$846,300.49	n/a
April 3, 2019	Units [7]	526,828	$0.10	n/a	n/a
April 2, 2019	Units [7]	1,060,972	$0.10	n/a	n/a
March 29, 2019	Common Shares[4]	22,235,240	$0.10	$2,223,524	n/a
March 25, 2019	Common Shares[5]	7,500,000	$0.10	$750,000	n/a
March 20, 2019	Units [7]	506,467	$0.10	n/a	n/a
March 8, 2019	Units [7]	525,069	$0.10	n/a	n/a
February 27, 2019	Units [7]	314,622	$0.10	n/a	n/a
December 13, 2018	Units [7]	1,036,806	$0.10	n/a	n/a
December 5, 2018	Units [7]	517,917	$0.10	n/a	n/a
November 15, 2018	Units [7]	310,240	$0.10	n/a	n/a
November 9, 2018	Units [7]	516,319	$0.10	n/a	n/a
October 4, 2018	Units [7]	256,848	$0.10	n/a	n/a
September 20, 2018	Common Shares[8]	1,000,000	$0.14	$140,000	n/a
August 24, 2018	Units [7]	153,329	$0.10	n/a	n/a
August 17, 2018	Units [7]	1,021,042	$0.10	n/a	n/a
Total		61,390,339		$4,863,843	

Notes:

(1) BriaCell directors purchased 5,714,328 common shares for aggregate proceeds of C$400,003, included in the C$568,444 total proceeds figure.

(2) BriaCell directors and management purchased 11,201,007 common shares for aggregate proceeds of C$784,070.49, included in the C$846,300.49 total proceeds figure.

(3) Issued to BriaCell Director and Acting Chairman of the Board, Jamieson Bondarenko.

(4) Issued pursuant to the second and final tranche of a Private Placement of Common Shares. The number of Common Shares is inclusive of the 5,000,000 Common Shares issued for the $500,000 equity investment by BriaCell Director and Acting Chairman of the Board, Jamieson Bondarenko, announced on February 26, 2019.

(5) Issued pursuant to the first trance of a Private Placement of up to 20,000,000 Common Shares.

(6) Issued to BriaCell Director, Jamieson Bondarenko.

(7) Issued in respect of the partial conversion of certain Convertible Notes. Each Unit is comprised of one Common Share and one common share purchase warrant (for the purposes of this footnote, the “Warrants”). The Warrants are valid for three years following the date of issuance and each Warrant is exercisable for one Common Share at an exercise price of $0.12.

(8) Issued upon the exercise of Warrants.

ESCROWED SECURITIES

Summary of Escrowed Securities

To the knowledge of management as of the date hereof, there are no Common Shares held in escrow or otherwise subject to escrow restrictions.

DIRECTORS OFFICERS AND PROMOTERS

Name, Address, Occupation and Security Holdings

The following table sets out the names of the directors and officers of BriaCell, the municipality and province of residence, their position with, their principal occupation during the past 5 years, and the number and percentage of Common Shares which are beneficially owned, directly or indirectly, or over which control or direction is to be exercised, by each of the Company's directors and officers:

Name, Municipality of Residence and Position with the Company	Position and Period with BriaCell	Principal Occupation During Last 5 Years[1]	Number and Percentage of Common Shares Owned or Controlled[2]
Mr. Jamieson Bondarenko **Toronto, Ontario, Canada** ***Director and Chairman of the Board***	Chairman of the Board and Director of BriaCell from February 4, 2019 to Present	Principal, Managing Director, Equity Capital Markets at Eight Capital. Managing Director of Equity Capital Markets and Director, Equity Capital Markets at Dundee Capital Markets.	41,253,904 (19.05%)
Dr. William V. Williams **Havertown, Pennsylvania, USA** ***Director, President and CEO***	President, CEO, and Director of BriaCell from November 11, 2016 to Present	Vice President of Exploratory Development, Incyte Corporation	20,119,278 (9.29%)
Dr. Charles Wiseman **Los Angeles, California, USA** ***Director***	Director of BriaCell from November 25, 2014 to Present	Oncologist & Principal Shareholder of Wiseman Research Initiatives; and Medical Doctor, Research Director and Clinical Professor, University of Southern California School of Medicine.	13,311,287 (6.18%)
Dr. Rebecca Taub [3] [5] [6] **Villanova, Pennsylvania, USA** ***Director***	Director of BriaCell from March 7, 2018 to Present	Founder, Director, Chief Executive Officer; Founder, Director, Chief Medical Officer, Executive Vice President, and Research & Development at Madrigal Pharmaceuticals.	Nil (0%)
Mr. Vaughn C. Embro-Pantalony [3] [4] [5] **Toronto, Ontario, Canada** ***Director***	Director of BriaCell from March 14, 2018 to Present	Chairman of the Board, Soricimed Biopharma Inc.; Director, Audit Committee Member and Chief Executive Officer of Microbix Biosystems Inc.	2,857,142 (1.32%)

Name, Municipality of Residence and Position with the Company	Position and Period with BriaCell	Principal Occupation During Last 5 Years[1]	Number and Percentage of Common Shares Owned or Controlled[2]
Richard Berman [3] **New York, New York, USA** ***Director***	Director of BriaCell from August 12, 2019 to Present	Director of: BioVie Inc., since August 2019, Advaxis, Inc., since September 2005, Cyroport Inc., since January 2015, and Immuron Ltd. since July 2018. He has also served as a Director of Cuentas Inc. since September 2018. From October 2014 through May 2017, Mr. Berman served as a Director of MetaStat, Inc. He also served as a Director of Catasys, Inc. from February 2014 until August 2019.	Nil **(0%)**
			77,611,611 **(35.84%)**[7]

Notes:

(1) The information as to principal occupation, business or employment is not within the knowledge of the Company and has been furnished by the respective nominees.

(2) The information as to the number of securities beneficially owned or over which control or direction is exercised has been obtained by the Company from publicly disclosed information and/or has been furnished by the respective nominees.

(3) Members of the Audit Committee.

(4) Members of the Compensation Committee.

(5) Members of the Corporate Governance Committee.

(6) Members of the Nomination Committee.

(7) The percentage of voting rights calculations stated above is based on 216,589,090 Common Shares outstanding as at October 21, 2019.

No proposed director is being elected under any arrangement or understanding between the proposed director and any other person or company.

The directors listed above shall hold office for a term expiring at the conclusion of the next annual meeting of shareholders of the Company, or until their successors are duly elected or appointed pursuant to the BCBCA. Each director devotes the amount of time as is required to fulfill his or her obligations to the Company. The Company's officers are appointed by, and serve at the discretion of, the Board.

Management

The following is a brief description of the directors and officers of the Company:

William V. Williams, MD, President, Chief Executive Officer and Director, is a seasoned biopharmaceutical executive with over 35 years of industry and academic expertise, including significant clinical management in multinational pharmaceutical companies. Dr. Williams has served as President, Chief Executive Officer and Director of the Company since November 1, 2016. Dr. Williams served as Vice President of Exploratory Development at Incyte Corporation from March 2005 through November 2016. There he facilitated entry of over 20 compounds into the clinic, including ruxolitinib (Jakafi), baricitinib (Olumiant), and epacadostat. Dr. Williams held several positions at GlaxoSmithKline Pharmaceuticals, including Head of Experimental Medicine and Vice President of Clinical Pharmacology

from December 2000 through March 2002, Director and Head of Clinical Pharmacology, Oncology, Musculoskeletal and Inflammation from March 2002 through December 2004 and Director and Head of Clinical Pharmacology, Musculoskeletal, Inflammation, Gastrointestinal and Urology from December 2004 through March 2005. He has also served as Assistant Professor of Medicine and the Director of Rheumatology Research at the University of Pennsylvania from July 1991 through January 1998. Dr. Williams earned is BSc in Chemistry and Biotechnology from Massachusetts Institute of Technology and Medical Doctorate from Tufts University School of Medicine.

Gadi Levin, CA, MBA, Chief Financial Officer and Secretary, was appointed Chief Financial Officer and Secretary of the Company on February 1, 2016. Mr. Levin has also served as Chief Financial Officer and Director of Vaxil Bio Ltd since March 1, 2016 and as Chief Financial Officer of Enthusiast Gaming Holdings Inc. since September 21, 2018. Mr. Levin has also serves as the Finance Director of Eco (Atlantic) Oil & Gas Ltd. since December 1, 2016. Mr. Levin has over 15 years of experience working with public US, Canadian and multi-jurisdictional public companies. Previously, Mr. Levin served as Chief Financial Officer of DarioHeath Corp from November 2013 through January 2015. Mr. Levin also served as the Vice President of Finance and Chief Financial Officer for two Israeli investment firms specializing in private equity, hedge funds and real estate. Mr. Levin began his CPA career at the accounting firm Arthur Andersen, where he worked for nine years, specializing in U.S. listed companies involved in IPOs. Mr. Levin has a Bachelor of Commerce degree in Accounting and Information Systems from the University of the Cape Town, South Africa, and a post graduate diploma in Accounting from the University of South Africa. He received his Chartered Accountant designation in South Africa and has an MBA from Bar Ilan University in Israel.

Jamieson Bondarenko, **CFA, CMT**, Chairman of the Board of Directors, was appointed as a Director of the Company on February 12, 2019 and elected as Chairman in March 2019. Mr. Bondarenko provides strategic capital markets & corporate development advice to early-stage life sciences companies through his merchant capital company, JGRNT Capital Corp., a company he founded in November 2016. From December 2016 through October 2017, He served as Principal and Managing Director of the Equity Capital Markets group of Eight Capital. He also held several positions in the Capital Markets division of Dundee Securities Ltd., including Managing Director from July 2016 through December 2016, Director from October 2015 through July 2016, Vice President from December 2012 through October 2015 and Associate from February 2010 through December 2012.

Vaughn C. Embro-Pantalony, MBA, FCPA, FCMA, CDIR, ACC, Director, has been a Director of the Company since his appointment on March 18, 2019. In February 2018, he joined the Board of Directors of Soricimed Biopharma Inc., a private clinical-stage biopharma company developing targeted cancer therapies, and in August 2018 he was appointed Chairman of the Board of Soricimed and he continues to serve in this capacity. He is also a Director of Microbix Biosystems Inc., a public company and leading manufacturer of viral and bacterial antigens and reagents for the global diagnostics industry. He originally joined the Microbix Board in February 2007, and he also served as its President and Chief Executive Officer from November 2012 to July 2017. He is President of Stratpath Management Inc., consulting on strategy and governance to the life sciences sector. He has held other executive positions in life sciences with responsibility for finance, business development, strategic planning and information technology including Vice President, Finance, and Chief Financial Officer of Novopharm Limited from May 2003 through April 2006; Vice President, Information Technology, and Chief Information Officer of Bayer Inc. from July 1999 through April 2003; Vice President, Finance and Administration of Bayer Healthcare from October 1996 through June 1999; and Director, Finance and Administration and Chief Financial Officer of Zeneca Pharma Inc. from March 1995 through August 1996. He received his bachelor's degree from Wilfrid Laurier University and his master of business administration degree from University of Windsor. He is a Fellow Chartered Professional Accountant and a Chartered Director (C. Dir.) and is Audit Committee Certified (A.C.C.) through the Directors College, McMaster University. We believe that Mr. Embro-

Pantalony is qualified to serve as a member of our board of directors due to his extensive experience as a pharmaceutical and life sciences executive.

Rebecca Taub, MD, Director, has been a Director of the Company since her appointment on March 18, 2019. Dr. Taub currently serves as the President of Research and Development for Madrigal Pharmaceuticals, a clinical-stage biopharmaceutical company. She previously served as Vice President of Research and Development from July 2016 through her recent promotion to President of Research and Development on June 27, 2019. She has also served as Madrigal's Chief Medical Officer since July 2016. Dr. Taub served as the CEO and a Director of Madrigal from September 2011 through Madrigal's merger with Synta Pharmaceuticals Corp. in July 2016. Prior to joining Madrigal, Dr. Taub served as Senior Vice President, Research and Development of VIA Pharmaceuticals from 2008 to 2011 and as Vice President, Research, Metabolic Diseases at Hoffmann-LaRoche from 2004 to 2008. In those positions, Dr. Taub oversaw clinical development and drug discovery programs in cardiovascular and metabolic diseases including the conduct of a series of Phase I and II proof of conduct clinical trials. Dr. Taub led drug discovery including target identification, lead optimization and advancement of preclinical candidates into clinical development. From 2000 through 2003, Dr. Taub worked at Bristol-Myers Squibb Co. and DuPont Pharmaceutical Company, in a variety of positions, including Executive Director of CNS and metabolic diseases research. Before becoming a pharmaceutical executive, Dr. Taub was a tenured Professor of Genetics and Medicine at the University of Pennsylvania, and remains an adjunct professor. Dr. Taub is the author of more than 120 research articles. Before joining the faculty of the University of Pennsylvania, Dr. Taub served as an Assistant Professor at the Joslin Diabetes Center of Harvard Medical School, Harvard University and an associate investigator with the Howard Hughes Medical Institute. Dr. Taub received her M.D. from Yale University School of Medicine and B.A. from Yale College. We believe that Dr. Taub is qualified to serve as a member of our board of directors due to her extensive experience as a pharmaceutical executive heading up major development programs in non-alcoholic steatohepatitis, or NASH.

Charles Wiseman, **MD**, Director, is a Co-Founder of BriaCell Therapeutics Corp. and brings more than 40 years of academic and clinical experience. He is the inventor for most of the Company's intellectual property and actively participates in its ongoing technology development. During his career, Dr. Wiseman has managed numerous clinical development teams and programs, with a focus in oncology, tumor immunology, vaccine development, and genetics. Dr. Wiseman has served as a Clinical Professor of Medicine at the Division of Medical Oncology at the Keck-USC School of Medicine since 1980. He previously served as Acting Chief of the Division of Oncology/Hematology at the White Memorial Medical Center from 1989 through 1991, as well as the principal investigator for immunotherapy treatment protocols at the St. Vincent Cancer Treatment Center and the Los Angeles Oncologic Institute from 1980 through 2006. Dr. Wiseman received his B.S. and MD at UCLA, where he also served as the President of the Student American Medical Association.

Richard Berman, Director, is a director of four public healthcare companies (in addition to the Company): Advaxis, Inc., since September 2005, Catasys, Inc., since February 2014, Cyroport Inc., since January 2015, and Immuron Ltd. since July 2018. He has also served as a Director of Cuentas Inc. since September 2018. From October 2014 through May 2017, Mr. Berman served as a Director of MetaStat, Inc. In 2016, he joined the Advisory Board of Medifirst. From 2006 to 2011 he was Chairman of National Investment Manager, a company with $12 billion in pension administration assets.

From 2002 to 2010 he was a director of Nexmed Inc where he also served as Chairman/CEO in 2008 and 2009 (now called Apricus Biosciences, Inc.). From 1990 to 200 he was employed by Internet Commerce Corporation (now Easylink Services) as Chairman and CEO and was a director from 1998 to 2012.

Previously, Mr Berman worked at Goldman Sachs; was Senior Vice President of Bankers Trust Company, where he stated the M&A and Leveraged Buyout Departments, created the largest battery company in the world in the 1980's by merging Prestolite, General Battery and Exide to form Exide Technologies (XIDE); helped to create what is now Soho (NYC) by developing five buildings; and advised on over $4 billion of M&A transactions in over 300 deals.

He is a past Director of the Stern School of Business of NYU where he obtained his BS and MBA. He also has US and foreign law degrees from Boston College and The Hague Academy of International Law, respectively.

Corporate Cease Trade Orders or Bankruptcies

As of the date hereof, and within the ten years before the date hereof, no director or officer of BriaCell is, or has been, a director or executive officer of any issuer that, while that person was acting in that capacity:

(a) was the subject of a cease trade or similar order or an order that denied the issuer access to any exemption under securities legislation, for a period of more than 30 consecutive days;

(b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the issuer being the subject of a cease trade or similar order or an order that denied the issuer access to any exemption under securities legislation, for a period of more than 30 consecutive days; and

(c) or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Personal Bankruptcies

To the Company's knowledge, no director of the Company has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold such person's assets.

Conflicts of Interest

Directors and officers of the Company may also serve as directors and/or officers of other companies and may be presented from time to time with situations or opportunities which give rise to apparent conflicts of interest which cannot be resolved by arm's length negotiations, but only through exercise by the directors and officers of such judgment as is consistent with their fiduciary duties to the Company which arise under the BCBCA and corporate law, especially insofar as taking advantage, directly or indirectly, of information or opportunities acquired in their capacities as directors or officers of the Company. All conflicts of interest will be resolved in accordance with the BCBCA and other applicable law. Any transactions with directors and officers will be on terms consistent with industry standards and sound business practice in accordance with the fiduciary duties of those persons to the Company, and may be submitted to the shareholders for their approval to the extent required by the BCBCA or Exchange Policies. To the best of their knowledge, the management of the Company is not aware of the existence of any conflicts of interest between any of their directors and officers as of the date of this AIF, other than as disclosed herein.

Other Reporting Issuer Experience

The following table sets out the directors, officers and Promoters of the Company that are, or have been within the last 5 years, directors, officers or Promoters of other reporting issuers:

Name	Name of Reporting Issuer	Market	Jurisdictions where reporting	Position	From	To
Dr. Charles Wiseman	N/A	N/A	N/A	N/A	N/A	N/A
Dr. William V. Williams	N/A	N/A	N/A	N/A	N/A	N/A
Mr. Jamieson Bondarenko	N/A	N/A	N/A	N/A	N/A	N/A
Dr. Rebecca Taub	N/A	N/A	N/A	N/A	N/A	N/A
Mr. Vaughn C. Embro-Pantalony	Soricimed Biopharma Inc.;	Private	N/A	Director Chairman	January 25, 2018	Present
	Microbix Biosystems Inc.	TSXV	British Columbia, Alberta, Ontario, Quebec	Director	February 6, 2007	Present
Richard Berman	N/A	N/A	N/A	N/A	N/A	N/A
Dr. Saeid Babaei	Vaxil Bio Ltd. (formerly Emerge Resources Corp.)	TSXV	British Columbia, Alberta, Ontario	Director	2015-06-08	Present
Mr. Rahoul Sharan	Parallel Mining Corp.	TSXV	British Columbia, Alberta	Director	2007-08-21	2014-09-08
	SOPerior Fertilizer Corp.	TSX	All provinces	Director	2012-11-30	2016-02-15
	Coventry Resources Limited	Australia	Ceased reporting	Director	2003-11-12	2007-02-22
	Titan Uranium Inc.	Ceased Reporting	Ceased Reporting	Director and Chief Financial Officer	2009-08-01	2012-02-29
	Power Group Projects Corp.	TSXV	British Columbia, Alberta	Director and Chief Financial Officer	2009-12-14	2014-02-28
	Cue Resources Ltd.	TSXV	British Columbia, Alberta	Director	2006-07-06	2010-02-15
	Uranium Power Corp.	Ceased Reporting	Ceased Reporting	Director	2009-07-31	2009-07-31

Name	Name of Reporting Issuer	Market	Jurisdictions where reporting	Position	From	To
	Nickel Creek Platinum Corp.	TSX	British Columbia, Alberta, Manitoba, Ontario	Director	2006-11-01	2007-07-31
	Indiva Limited	TSX Venture, OTCBB	All provinces except Quebec	Director	2010-05-31	2011-03-01
	Fury Explorations Ltd.	TSXV	Ceased Reporting	Director	2003-06-18	2003-08-12
Martin Schmieg	N/A	N/A	N/A	N/A	N/A	N/A
Dr. Joe Hao	N/A	N/A	N/A	N/A	N/A	N/A

CODE OF CONDUCT AND BUSINESS ETHICS

The Board has adopted a formal written code of ethics (the "**Code**"). The Code provides guidelines surrounding, among other items, honest and ethical conduct, compliance with applicable laws, conflicts of interest, corporate opportunities, confidentiality and disclosure, fair dealing, use of company property and resources, and reporting and enforcement mechanisms for the Code.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

BriaCell is not aware of: (a) any legal proceedings to which it is a party, or by which any of its property is subject, which would be material to it and are not aware of any such proceedings being contemplated, (b) any penalties or sanctions imposed by a court relating to securities legislation, or other penalties or sanctions imposed by a court or regulatory body against it that would likely be considered important to a reasonable investor making an investment decision and (c) any settlement agreements that BriaCell has entered into before a court relating to securities legislation or with a securities regulatory authority.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed below or in the financial statements of the Company for the financial year ended July 31, 2019 none of the directors or executive officers of the Company, nor any person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of any class or series of the Company's outstanding voting securities, nor any associate or affiliate of the foregoing persons, has or has had any material interest, direct or indirect, in any transaction within the three years prior to the date of this AIF that has materially affected or is reasonably expected to materially affect the Company or its subsidiaries.

Number of Common Shares owned[(1)] (Percentage of class and type of ownership)		
Name	**Common Shares[(2)]**	**Percentage of voting rights**
Mr. Jamieson Bondarenko	41,253,904	19.05%

Notes:

(1) The information as to Common Shares beneficially owned, controlled or directed, not being within the knowledge of the Company, has been obtained by the Company from publicly disclosed information and/or has been furnished by the shareholder listed above.

(2) Calculated on a non-diluted basis on the basis of Common Shares issued and outstanding.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar of the Company is Computershare Investor Services Inc., 100 University Avenue, Toronto, Ontario, M5J 2Y1.

MATERIAL CONTRACTS

Except for those contracts described under the heading "***General Development of the Business***" relating to the Private Placement, Bondarenko Offering, October Offering, September Offering, Offerings, Non-Brokered Unit Offering, Options, Consultant Options, July Options, Warrant Incentive Program, Share Exchange Agreement, 2017 Offering, and August Options, copies of which have been filed under the Company's profile on www.sedar.com, BriaCell has not entered into any material contracts.

INTEREST OF EXPERTS

The financial statements of the Company for the fiscal year ended July 31, 2019 have been audited by MNP LLP, the auditors of the Company located at 50 Burnhamthorpe Road West, Suite 900, Mississauga, ON, L5B 3C2, who are independent in accordance with the Rules of Professional Conduct as outlined by the Institute of Chartered Accountants of Ontario.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found under its profile on SEDAR at www.sedar.com. Additional information, including directors' and officers' remuneration and indebtedness, principal holders of BriaCell securities, and securities authorized for issuance under the Stock Option Plan can be found in BriaCell's Management Information Circular dated March 22, 2019 and filed under BriaCell's profile on SEDAR. Additional financial information is provided in BriaCell's annual financial statements and Management's Discussion and Analysis for the year ended July 31, 2019, also filed under BriaCell's profile on SEDAR.