

Form 62-103F1

Required Disclosure under the Early Warning Requirements

State if this report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

Item 1 – Security and Reporting Issuer

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

Securities: Common shares (“**Shares**”)

Issuer: BioHEP Technologies Ltd. (the “**Reporting Issuer**”)
#1320, 885 West Georgia Street
Vancouver, BC V6C 3E8

- 1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Not applicable. See Item 2.2.

Item 2 – Identity of the Acquiror

- 2.1 State the name and address of the acquiror.

Pathfinder Asset Management Limited (the “**Acquiror**”)
#1320, 885 West Georgia Street
Vancouver, BC V6C 3E8

- 2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On December 2, 2017 the Acquiror converted \$105,000 principal amount of convertible notes maturing December 2, 2017 (the “**Notes**”) into 4,200,000 Shares (the “**Conversion**”).

- 2.3 State the names of any joint actors.

Not applicable.

Item 3 – Interest in Securities of the Reporting Issuer

- 3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s securityholding percentage in the class of securities.

The Conversion of the \$105,000 principal amount of Notes resulted in the acquisition by the Acquiror of an additional 4,200,000 Shares of the Reporting Issuer on behalf of client accounts, representing approximately 44.45% of the 9,448,708 now issued and

outstanding Shares of the Reporting Issuer. Prior to the Conversion, the Acquiror owned or controlled 1,590,353 Shares, representing 37.86% of the outstanding Shares. The Conversion results in a net increase in the Acquiror's security holding percentage of 39.59% to a total of 5,790,353 Shares, representing approximately 61.28% of the issued and outstanding Shares of the Reporting Issuer as of today's date.

- 3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

The Acquiror acquired 4,200,000 Shares pursuant to the Conversion of the Notes.

- 3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable

- 3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

Immediately prior to the Conversion on December 2, 2017 the Acquiror had control and direction over 1,590,353 Shares, representing 37.86% of the outstanding Shares, and \$105,000 principal amount of Notes convertible into 4,200,000 Shares.

After the Conversion on December 2, 2017, the Acquiror now has control and direction over 5,790,353 Shares, representing 61.28% of the outstanding Shares.

- 3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

- (a) the acquiror, either alone or together with any joint actors, has ownership and control,

After the Conversion on December 2, 2017, the Acquiror now has control and direction over 5,790,353 Shares, representing 61.28% of the outstanding Shares.

- (b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

- (c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Of the securities referred to in item 3.4 above, 373,620 Shares are controlled by the Acquiror on behalf of client accounts over which it has discretionary trading authority.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in

respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable

Item 4 – Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

The Shares were issued at a deemed price of \$0.025 per Share. No new consideration was paid.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

\$105,000 principal amount of Notes were converted into 4,200,000 Shares. No new consideration was paid.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

Conversion of the \$105,000 principal amount of Notes into 4,200,000 Shares.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;

The securities referred to in this report were acquired in the ordinary course of business, for investment purposes only and not for the purpose of exercising control or direction over the Reporting Issuer. The Acquiror may from time to time on its own behalf or on behalf of client accounts over which it has discretionary trading authority acquire additional securities, dispose of some or all of the existing or additional securities or may continue to hold the securities referred to in this report.

- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;

Not applicable

- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;

Not applicable

- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;

Not applicable

- (e) a material change in the present capitalization or dividend policy of the reporting issuer;

Not applicable

- (f) a material change in the reporting issuer's business or corporate structure;

Not applicable

- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;

Not applicable

- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;

Not applicable

- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;

Not applicable

- (j) a solicitation of proxies from securityholders;

Not applicable

- (k) an action similar to any of those enumerated above.

Not applicable

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

The acquiror must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his or her authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

Certificate

The certificate must state the following:

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

December 4, 2017

.....
Date

“Victor Chan”

.....
Signature

Victor Chan, Chief Compliance Officer

.....
Name/Title