

LETTER OF TRANSMITTAL

This letter of transmittal is relating to the consolidation of the common shares of **XANTHIC BIOPHARMA INC.** (the “Corporation”) on a 4:1 basis (the “Consolidation”). The completed letter of transmittal, accompanied by the share certificate(s) of the Corporation should be personally delivered or forwarded to Capital Transfer Agency ULC, 390 Bay Street, Suite 920, Toronto, ON M5H 2Y2

DO NOT FORWARD SHARE CERTIFICATES TO THE HEAD OFFICE OF THE CORPORATION.

The undersigned hereby delivers to you the following certificate(s) or DRS Statement(s) (if applicable) representing common shares of the Corporation which the undersigned has full power and authority to deposit, sell, assign and transfer.

Number on Certificate(s)	Name in which Registered	Number of Common Shares shown on face of certificate(s)

(Attach list if the space above is insufficient)

A. NAME AND NUMBER OF CERTIFICATES FOR COMMON SHARES OF XANTHIC BIOPHARMA INC.	
You are requested and authorized to issue certificate(s)/DRS Statement(s) on the following basis, namely for four (4) common shares of the Corporation shareholders shall receive one (1) common share of the Corporation.	
Register to:	Number of Common Shares
Name: _____	
Address: _____	
Postal Code: _____	

(See instructions on reverse. Attach list if the space above is insufficient)

B. Delivery Mail or make available for delivery certificate(s) representing common shares of (enter Corporation name) as indicated in Box A above or as follows:	C. IMPORTANT: This box must be completed fully if the name in which any new common shares is to be issued differs from the name of the registered holder appearing on the existing certificate(s).
Mail as follows: Name: _____ Address: _____	Date: _____ Signature: _____
Postal Code: _____	Signature Guaranteed by: _____
-or-	_____
<input type="checkbox"/> Make available for pick-up at the office of Capital Transfer Agency ULC., against a counter receipt.	

IMPORTANT: This box must be completed if you wish to receive a DRS Statement in lieu of a physical share certificate(s)
<input type="checkbox"/> <input type="checkbox"/>

IMPORTANT: THIS LETTER OF TRANSMITTAL MUST BE DATED AND SIGNED

Dated: _____

Signature of Shareholder: _____

INSTRUCTIONS

1. Each registered holder of common shares of **XANTHIC BIOPHARMA INC.**, (the “Corporation”) desiring to receive a new share certificate(s)/DRS Statement(s) must deliver this Letter of Transmittal completed and signed, together with the certificate(s) of the Corporation referred to herein (and other relevant documents, if any) to Capital Transfer Agency ULC. (The “Transfer Agent”) as the office of the Transfer Agent set out in Instruction 7 below. The method of delivery of certificate(s) representing common shares is at the option of and risk of the holder of common shares and it is recommended such documents be delivered by hand to the Transfer Agent and a receipt obtained. If mail is used, registered mail, properly insured with acknowledgement of receipt requested, is suggested. Delivery will be effected only when documents are actually received by the Transfer Agent at the office set out below.
2. Each registered holder of common shares of the Corporation desiring to receive a new share certificate(s)/DRS Statement(s), must fill in the delivery instructions in Part B and sign and date this Letter of Transmittal. If Part B is not completed, the new share certificate(s) will be mailed to the shareholder at the shareholder’s address recorded on the books of the Transfer Agent.
3. If no change in the name(s) of the registered holder(s) appearing on the existing share certificate(s)/DRS Statement(s) is desired but more than one share certificate(s)/DRS Statement(s) is to be issued in that name, a holder should also fill out Part A of this Letter of Transmittal. Any registered holder who does not fill out Part A will receive one share certificate(s)/DRS Statement(s) for each registration appearing on the share certificate(s)/DRS Statement(s) of the Corporation delivered herewith and representing the aggregate number of shares represented by such certificate(s)/DRS Statement(s).
4. A registered holder who wishes to have a certificate(s)/DRS Statement registered in the name(s) of a person(s) other than the registered holder(s) must fill in Part C as well as Part A and B of the Letter of Transmittal and must endorse the existing certificate(s) delivered with this Letter of Transmittal. The signature(s) of the registered holder(s) must correspond in every aspect with the name(s) appearing on the face of such certificate(s). **Such signature(s) must be guaranteed either by a member of the Stock Transfer Association Medallion (STAMP) Program.**
5. Where this Letter of Transmittal is executed on behalf of a corporation, partnership or association or by an agent, executor, administrator, trustee, curator, guardian or any person acting in a representative capacity, the Letter of Transmittal must be accompanied by evidence of authority to act satisfactory to the Transfer Agent.
6. In the event the consolidation would result in a shareholder of the Corporation holding a fraction of a share, such fractional share, if less than one-half, shall be rounded down to zero and, if equal to or greater than one-half, shall be rounded up to one and added to the number of shares which the shareholder is entitled to receive.
7. Additional copies of the Letter of Transmittal may be obtained from the Transfer Agent at the office of the Transfer Agent specified below:

**Capital Transfer Agency
ULC 390 Bay Street, Suite
920 Toronto, ON M5H 2Y2**

Attention: Stock Transfer Department
8. If a share certificate has been lost or destroyed, the Letter of Transmittal should be completed as fully as possible and forwarded to the Transfer Agent, as set out in Instruction 7 above, together with correspondence stating that the original certificate has been lost. The Transfer Agent will forward appropriate documentation. Any questions should be directed to the Transfer Agent: telephone number (416) 350-5007; facsimile number (416) 350-5008.