

The logo for Tetra Bio-Pharma features the word "TETRA" in a large, bold, green sans-serif font. The letter "E" is stylized with a dark green cross-like shape inside it. Below "TETRA" is the word "BIO-PHARMA" in a smaller, dark green, all-caps sans-serif font. The background of the slide includes a green and white checkered pattern at the top and bottom, and a molecular structure graphic on the left side.

TETRA BIO-PHARMA

Global Leaders in Cannabinoid-Based
Drug Discovery and Development

Guy Chamberland
Chief Executive Officer
Chief Scientific Officer

Steeve Néron
Sr. VP Marketing & Medical Affairs

COMPANY PRESENTATION

April 2019

Tetra at a Glance

TSX-V (TBP)	CAD \$0.63
OTCQB (TBPMF)	USD \$0.47
Market Capitalization	CAD \$105M
Shares Issued	166.8M
Shares Fully Diluted	182.6M
Insider Ownership ⁽¹⁾	20%
Cash/Equivalent	CAD \$13.5M

(1) Aphria Inc. owns 26.9M shares (16.1% of shares outstanding)

Forward Looking Statements

Some statements in this release may contain forward-looking information. All statements, other than of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding potential acquisitions and financings) are forward-looking statements. Forward-looking statements are generally identifiable by use of the words "may", "will", "should", "continue", "expect", "anticipate", "estimate", "believe", "intend", "plan" or "project" or the negative of these words or other variations on these words or comparable terminology.

Forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company's ability to control or predict, that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements. Factors that could cause actual results or events to differ materially from current expectations include, among other things, without limitation, the inability of the Company, to obtain sufficient financing to execute the Company's business plan; competition; regulation and anticipated and unanticipated costs and delays, the success of the Company's research strategies, the applicability of the discoveries made therein, the successful and timely completion and uncertainties related to the regulatory process, the timing of clinical trials, the timing and outcomes of regulatory or intellectual property decisions and other risks disclosed in the Company's public disclosure record on file with the relevant securities regulatory authorities.

Although the Company has attempted to identify important factors that could cause actual results or events to differ materially from those described in forward-looking statements, there may be other factors that cause results or events not to be as anticipated, estimated or intended. Readers should not place undue reliance on forward-looking statements. The forward-looking statements included in this news release are made as of the date of this news release and the Company does not undertake an obligation to publicly update such forward-looking statements to reflect new information, subsequent events or otherwise unless required by applicable securities legislation.

***Tetra Bio-Pharma (TBP) is focused on becoming
the Bio-Pharmaceutical Leader in
Cannabinoid-Derived Medicine Development***

TBP - Corporate Profile



- Focused on developing cannabinoid-derived medicines
- Three core segments:
 - Ophthalmic
 - Chronic pain
 - Oncology
- Clinical programs are largely aimed on the treatment of various types of pain such as: terminal cancer pain, chronic pain and fibromyalgia
- Engaged in multiple Health Canada, FDA-approved and EMA clinical trials
- Competitive advantage supported by expertise in developing prescription drugs and a strong knowledge of regulatory frameworks in North America and Europe
- First cannabinoid-derived medicine could be launched in Q2-Q3 2020

Investment Highlights

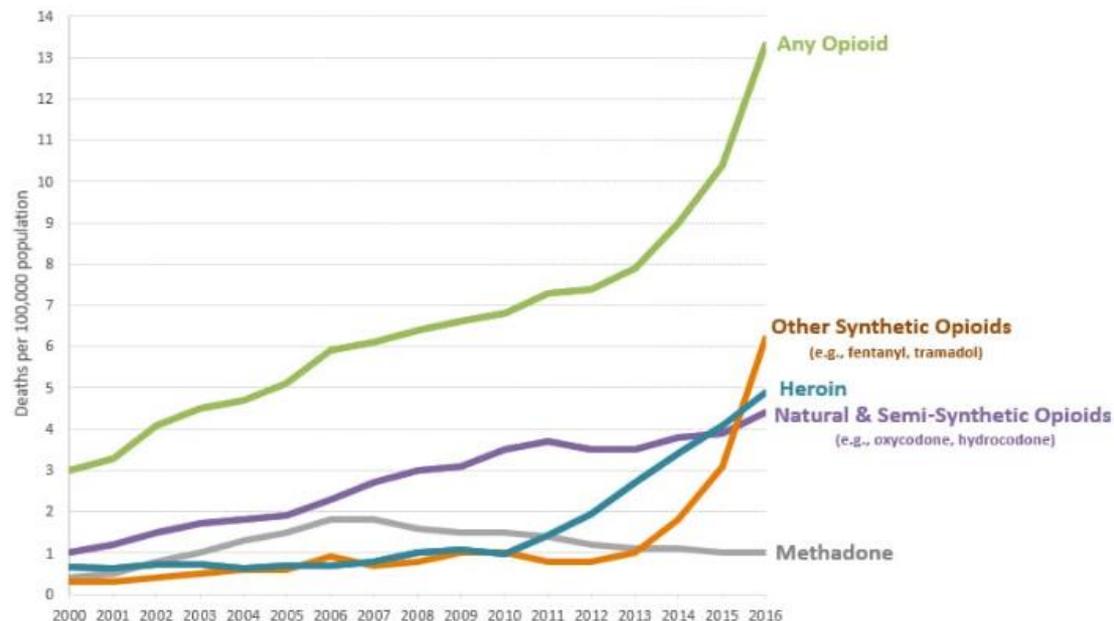
- Urgent need for non-opioid medications to treat pain and inflammation.
- A report from the National Academy of Science concluded that chronic pain is a condition for which there is “conclusive or substantial evidence” for cannabis’ effectiveness.
- Canadians trust that their doctor knows when and how to prescribe cannabis to their patients. Almost three-quarters (72%) agree that they would trust taking a drug containing cannabis if their doctor prescribed it ⁽¹⁾.
- TBP is in the enviable position of being one of the most advanced companies in North America, working with Health Canada and the FDA, on clinical trial programs with cannabinoid-derived medicines.
- Last November, TBP announced a proposal to acquire Panag Pharma for \$12 million in cash and shares. Panag’s current pipeline of pain relief products include formulations for the skin and eyes.
- Current medical indications in the pipeline target addressable markets of over \$20 billion.

(1) Ipsos poll conducted between December 7 and December 10, 2018, on behalf of Tetra Bio-Pharma

The Opioid Crisis

- Urgent need for non-opioid medications to treat pain and inflammation. Drug overdoses have dramatically increased over the last two decades, and deaths from overdose have increased sharply since 2013.
- Between 1999-2016 more than 350K Americans have died from an opioid overdose. Overdose deaths continue to soar, having increased more than 500% since 1999.

Overdose Deaths Involving Opioids, by Type of Opioid, United States, 2000-2016

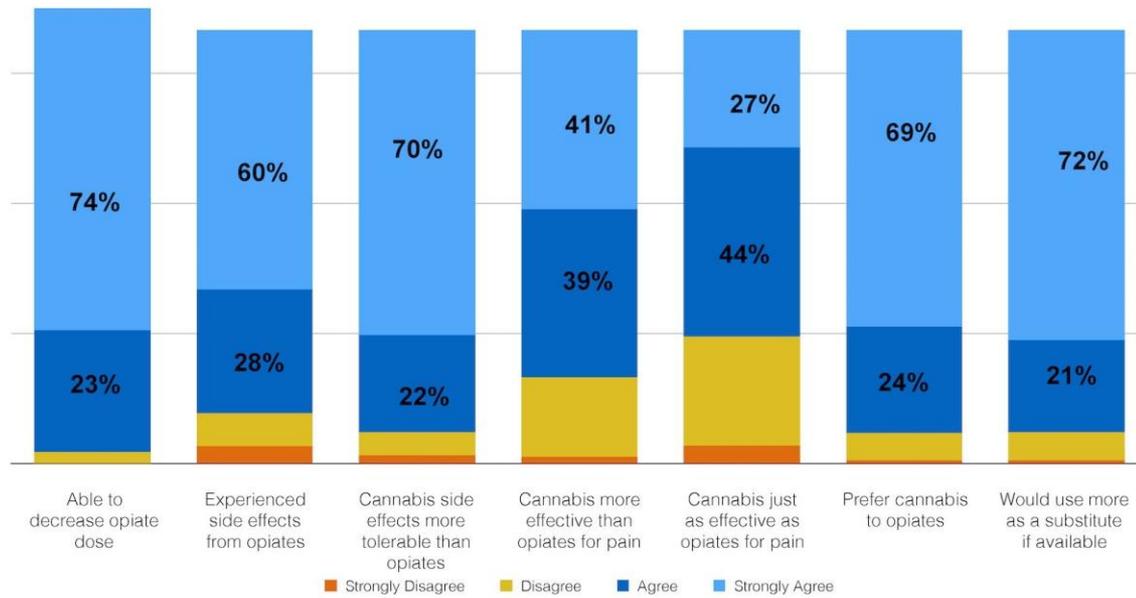


SOURCE: CDC/NCHS, National Vital Statistics System, Mortality, CDC WONDER, Atlanta, GA; US Department of Health and Human Services, CDC; 2017. <https://wonder.cdc.gov/>.

Cannabis as Substitute for Opioids

A study conducted at University of California, Berkeley found that an overwhelming majority of medical marijuana patients use less opioid-based pain medication as a result of their ability to substitute cannabis for pain management.

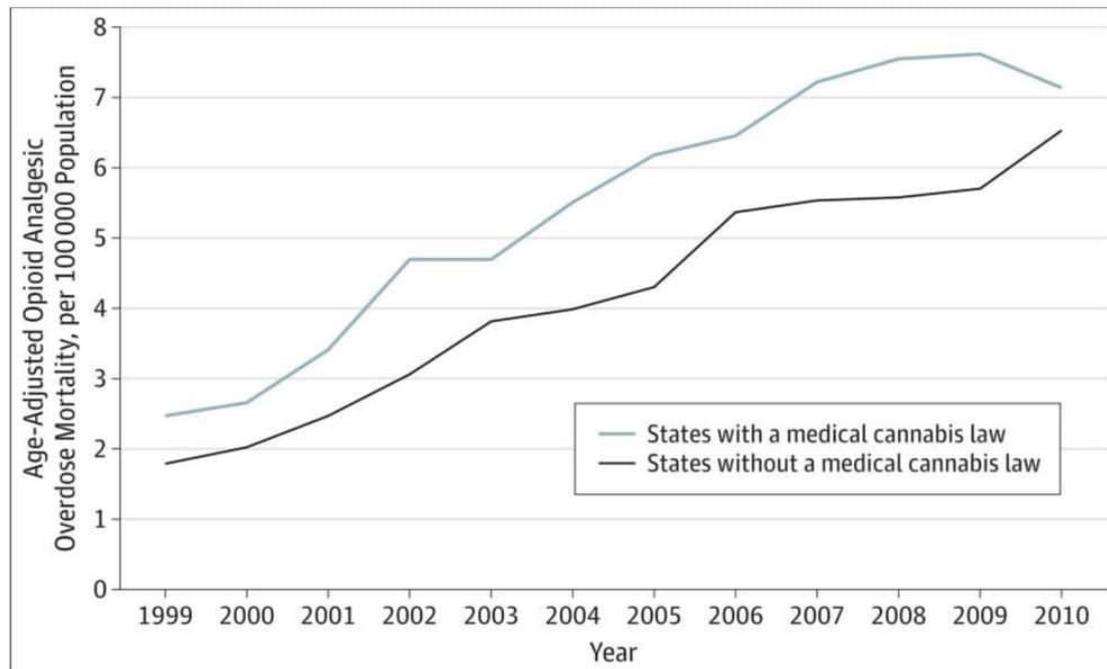
- 97% "strongly agreed/agreed" that they could decrease their opioid use when using cannabis
- 92% "strongly agreed/agreed" that they prefer cannabis to treat their medical condition
- 81% "strongly agreed/ agreed that cannabis by itself was more effective than taking cannabis with opioids.



Source: Cannabis as a Substitute for Opioid-Based Pain Medication: Patient Self-Report, University of California, Berkeley (Protocol No. 2016-08-9044)

Cannabinoid as Substitute for Opioids

- A report from the National Academy of Science concluded that chronic pain is a condition for which there is “conclusive or substantial evidence” for cannabinoid’ effectiveness.
- A pair of National Institute on Drug Abuse-funded studies explored the relationship between marijuana legalization and adverse outcomes associated with prescription opioids. The first found an association between medical marijuana legalization and a reduction in overdose deaths from opioid pain relievers.

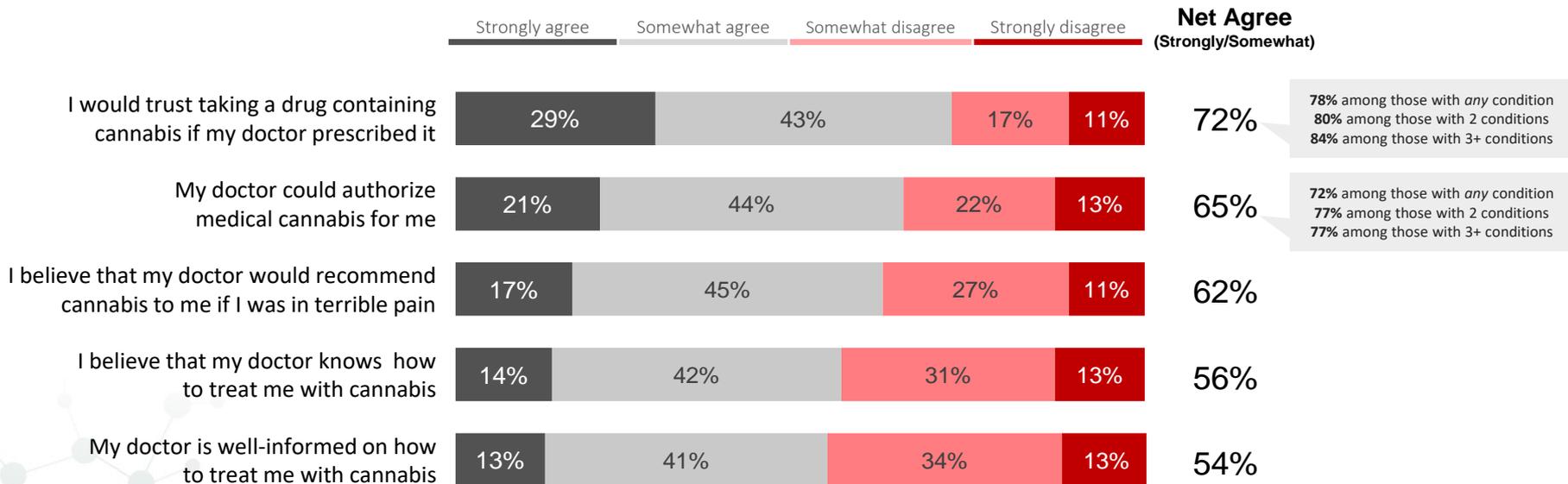


Source: <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC4392651/figure/F1/>
Footnote [12]

Source: *Cannabis as a Substitute for Opioid-Based Pain Medication: Patient Self-Report*, University of California, Berkeley (Protocol No. 2016-08-9044)

Perception of Cannabis-Based Drugs

Overall, **Canadians trust that their doctor knows when and how to prescribe cannabis** to their patients. Almost three-quarters (72%) agree that they would trust taking a drug containing cannabis if their doctor prescribed it. These percentages are higher among those who suffer from any number of conditions that could be treated with cannabis-based medicines.

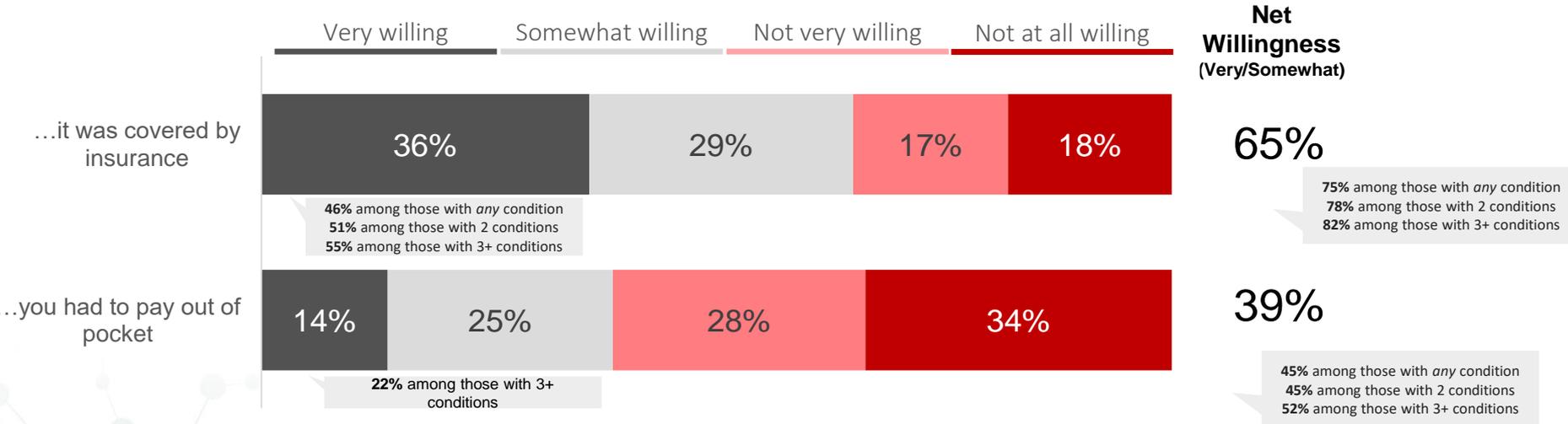


Source: Ipsos poll conducted between December 7 and December 10, 2018, on behalf of Tetra Bio-Pharma

Q6. To what extent do you agree or disagree with the following statements about the use of cannabis for health reasons?
Base: All respondents (n=2002)

Willingness Depending on Insurance Coverage

While two-thirds (65%) of Canadians would be willing to take a Health-Canada-approved drug containing cannabis **if it were covered by public or private insurance**, fewer than four in ten (39%) are willing to do so if they have to pay the cost out of pocket.



Source: Ipsos poll conducted between December 7 and December 10, 2018, on behalf of Tetra Bio-Pharma

Q5. How willing would you be to take a Health-Canada-approved drug containing cannabis if your doctor prescribed it and ...?
 Base: All respondents (n=2002)

Regulatory Framework

- The FDA is going to keep a very close watch on drug claims for products containing CBD or other cannabinoid-derived products and will hold these to the same high standard as prescription pharmaceuticals.
- TBP is in the enviable position of being one of the most advanced companies in North America, working with Health Canada and the Food and Drug Administration (FDA), on clinical trial programs with cannabinoid-derived medicines.
- TBP is unique in running randomized clinical trial (RCT) protocols that meet stringent criteria that health regulators like Health Canada and the FDA need to have before approving a drug.
- TBP is engaged in multiple Health Canada-approved clinical trials, primarily in breakthrough and cancer pain, but also in fibromyalgia.



Health
Canada

Santé
Canada



EUROPEAN MEDICINES AGENCY
SCIENCE MEDICINES HEALTH

Acquisition of Panag Pharma

- Last November, TBP announced a proposal to acquire Panag Pharma for \$12 million in cash and shares, subject to closing conditions.
- Panag's current pipeline of pain relief products include formulations for the skin and eyes.
- Panag has developed innovative and patented formulations for the treatment of ocular diseases and other pain conditions such as uveitis pain.
- Panag-developed ophthalmology drug may enter phase 2 in late 2019, to treat two ophthalmology conditions: ocular pain and painful dry eye.



Pre-Clinical

Phase 1

Phase 2

Pivotal

Ophthalmology - HU308

Painful Dry Eye

Uveitis

Chronic Pain

Opioid Sparing

OPIOSPARE

Fibromyalgia

Interstitial Cystitis

Oncology

Advanced Cancer Pain

SERENITY

Breakthrough Cancer Pain

REBORN

CINV

505 B(2)

Dermatology

Cold Sores

Ready to File

Hemorrhoids

Ready to File

Key Short-Term Milestones and Timing

Phase 3 in Advanced Cancer Pain (Serenity©)

- **Q2 2019** Initiate and accelerate in 20 clinical trial sites
- **Q4 2019** Health Canada filing
- **Q3 2020** Secure Conditional Notice of Compliance
- **Q3 2020** Launch of a vaporizer in Advanced Cancer Pain CAUMZ™

Integrate New Delivery Systems in Three Portfolios

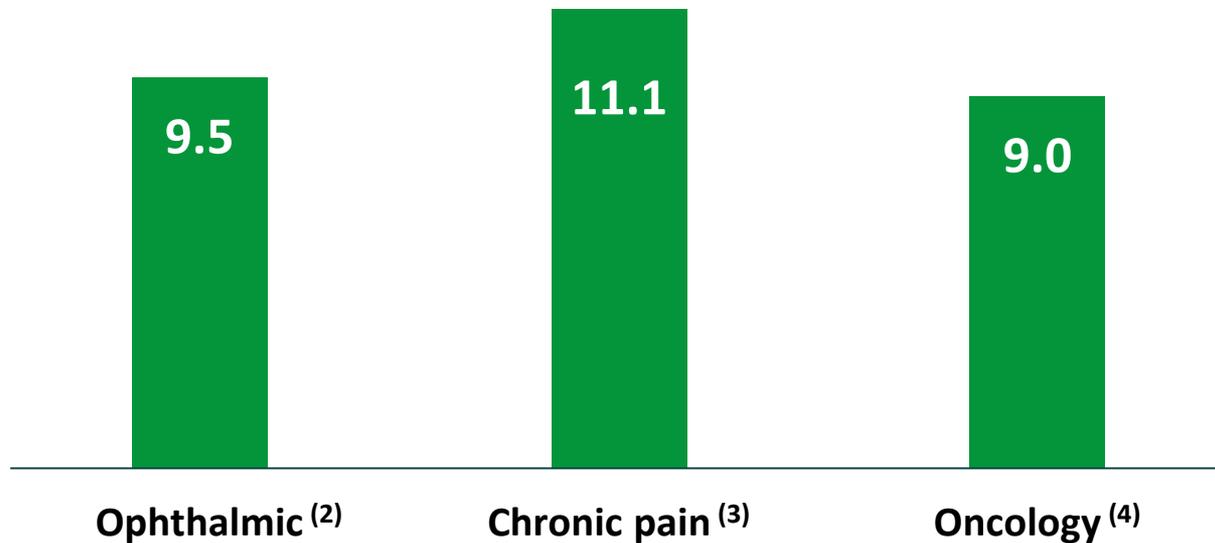
- **Q4 2019** Launch two OTC products
- **Q4 2019** Submit 3 Drug Identification Numbers (DIN)
- **Q4 2019** Start Phase 1 in ophthalmic

Reborn© and OpioSpare©

- **Q2 2019** Reinitiate and accelerate two Phase 2 trials
- **Q3 2020** Two supplemental new drug submissions

Target Addressable Markets

Worldwide Market Potential in Billion (\$CA) ⁽¹⁾



(1) Medtracks 2018

(2) Painful dry eye, uveitis, corneal neuropathic

(3) Advanced cancer, breakthrough, fibromyalgia and interstitial cystitis

(4) CINV, glioblastoma, tumour reduction

Conclusion



- Urgent need for non-opioid alternatives to treat pain and inflammation.
- Engaged in multiple Health Canada approved clinical trials, and looking to open sites in USA
- TBP is one of the most advanced companies in North America, working with Health Canada and the FDA, on clinical trial programs with cannabinoid-derived medicines.
- Current medical indications in the pipeline target addressable markets of over \$20 billion
- Value of pipeline not fully reflected in current market valuation
- Strong management team

Executive Management Team

Guy Chamberland

CEO & CSO

- Holds a M.Sc. and Ph.D. degrees, is a Master Herbalist
- Served as VP of Clinical & Regulatory Affairs at Victhom Laboratory
- Previous VP of Regulatory Affairs and Clinical Development at Angiogene Inc
- Worked for CATO Research Ltd and MDS Pharma Services specializing in regulatory affairs in areas of drugs, biologics, medical devices, combination products and botanicals

Bernard Lessard

CFO

- Considerable experience as c-suite executive in life sciences sector in start-ups
- Involved with numerous financings, venture capital funds and M&A transactions
- Experienced CFO in risk management and governance
- Strong political connections to Quebec Government
- Holds a MBA, CPA, CMA

Steeve Neron

Sr VP, Marketing & Medical Affairs

- Over 32 years' experience in Sales & Marketing in the pharmaceutical industry including Pfizer, Merck Frosst, Schering, Sanofi Aventis, Valeant Now Bausch
- Launched and managed the sales of multiple products
- Developed and managed multiple marketing and brand strategies
- Secured Reimbursement for multiple brands

Bob Bechard

EVP, Corp Dev & BD

- 12-year term at RBC as a senior venture capitalist, made numerous investments, sat on the boards of more than 25 life science companies and was actively involved in the negotiation of numerous strategic alliances, partnerships, and outright sales to both pharmaceutical and biotech companies

Comparables

Companies	Market Capitalization \$US ⁽¹⁾	Development Stages
	5.2B	Epidiolex and Sativex Approved
	759M	Phase 3
	344M	Syndros Approved
	127M	Phase 3
	76M	Phase 3
	74M	Phase 2

(1) Market Capitalization as of March 22, 2019

The logo for Tetra Bio-Pharma features the word "TETRA" in a large, bold, green sans-serif font. The letter "E" is stylized with a dark green crossbar. Below "TETRA" is the word "BIO-PHARMA" in a smaller, dark green, all-caps sans-serif font. The background of the slide includes a green checkered pattern at the top and bottom, a white checkered pattern in the upper middle, and a green molecular structure graphic on the left side.

TETRA

BIO-PHARMA

Global Leaders in Cannabinoid-Based
Drug Discovery and Development