Leading Innovation in Pain & Inflammation

INVESTOR PRESENTATION

SEPTEMBER 2019

antibe THERAPEUTICS

Forward-Looking Statements

This presentation contains forward-looking information and statements which constitute “forward-looking information” under Canadian securities law and which may be material regarding, among other things, the Company’s beliefs, plans, objectives, estimates, intentions and expectations. Specific forward-looking information in this document includes, but is not limited to, statements with respect to the Company’s future operating and financial results, its research and development activities, its capital expenditure plans and the ability to execute on its future operating, investing and financing strategies. These forward-looking information and statements, by their nature, necessarily involve risks and uncertainties that could cause actual results to differ materially from those contemplated by these forward-looking statements. We consider the assumptions on which these forward-looking statements are based to be reasonable, but caution the reader that these assumptions regarding future events, many of which are beyond our control, may ultimately prove to be incorrect since they are subject to risks and uncertainties that affect us. Additional information regarding risk factors can be found in public disclosure records on SEDAR.

Our statements of “belief” in respect of our product and partner product candidates are based primarily upon our results derived to date from our research and development program. We believe that we have a reasonable scientific basis upon which we have made such statements. It is not possible, however, to predict, based upon in vitro and animal studies whether a new therapeutic agent or technology will be proved to be safe and/or effective in humans. We cannot assure that the particular results expected by us will occur.

Any forward-looking statements and statements of “belief” represent our estimates only and should not be relied upon as representing our estimates as of any subsequent date. Except as required by law, we do not assume any obligation to update any forward looking statements or statements of “belief”. We disclaim any intention or obligation to update or revise any forward- looking statements or statements of “belief”, whether as a result of new information, future events or otherwise. Nothing herein should be construed as an Offering of securities of the Company in any jurisdictions.

Antibe is on the verge of solving one of the most pervasive medical problems of our time.

NSAIDs: A Massive Market Opportunity

Nonsteroidal anti-inflammatory drugs (“NSAIDs”) are among the most widely used medications in the world, yet they are associated with severe gastrointestinal (“GI”) ulceration and bleeding.

1) Global sales in 2014 (Evaluate Pharma).

NSAIDs Have a Blockbuster Pedigree

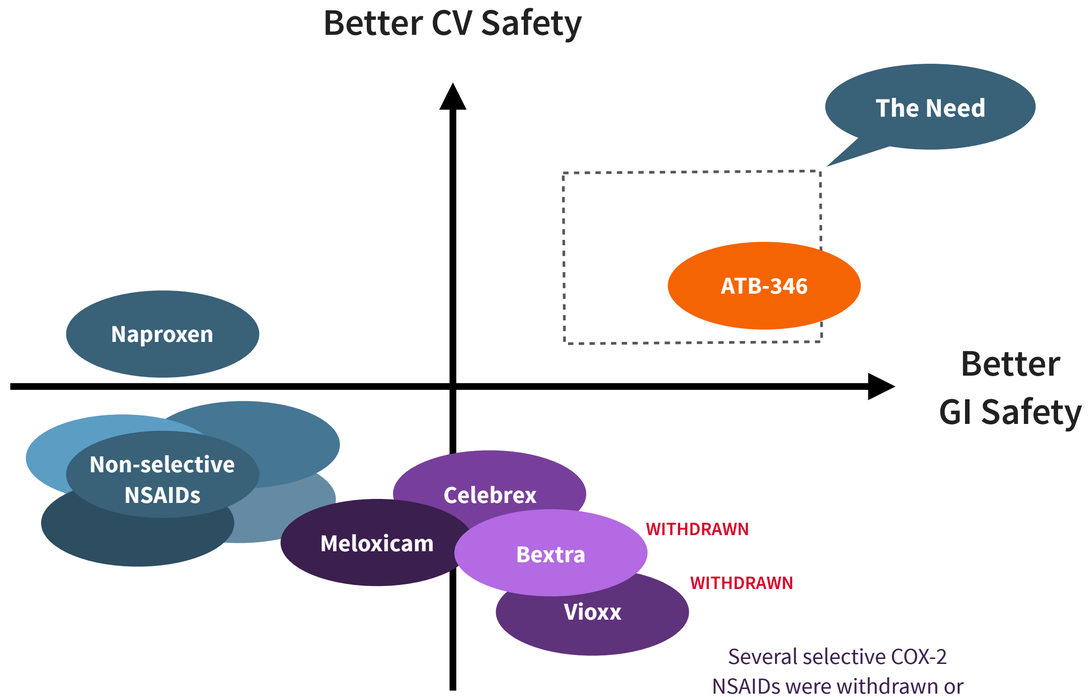
Of the sixteen drugs which hit $1 billion in sales in their first year, two were designed to address the GI-toxicity issue with NSAIDs.

Product	Company	Therapeutic Category	US Sales in First Year
Harvoni	Gilead	Hep C Antiviral	$10.6B
Sovaldi	Gilead	Hep C Antiviral	$9.0B
Epclusa	Gilead	Hep C Antiviral	$3.2
Celebrex	Pharmacia	NSAID	$2.3B
Olysio	J&J	Hep C Antiviral	$2.1B
Tecfidera	Biogen	MS	$1.8B
Incivek	Vertex	Hep C Antiviral	$1.7B
Ocrevus	Roche	MS	$1.7B
Lipitor	Pfizer	Statin	$1.5B
Vioxx	Merck & Co	NSAID	$1.5B

Source: Evaluate Pharma (top ten shown).

Addressing an Unmet Need…

ATB-346 was designed to deliver both GI and cardiovascular safety with *non-addictive* pain relief.



Schematic for illustrative purposes – not to scale

Several selective COX-2 NSAIDs were withdrawn or discontinued due to increased risk of CV events[1]

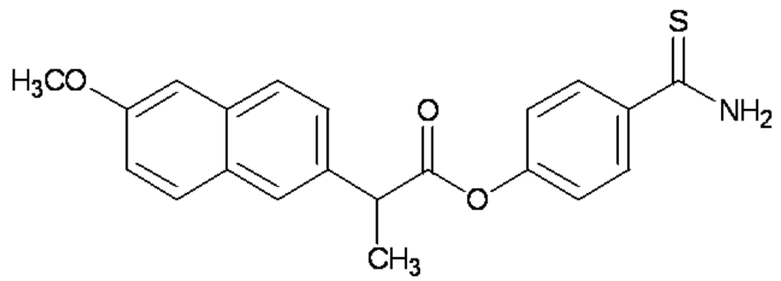
1. Source: FDA. Postmarket Drug Safety Information for Patients and Providers (Voluntarily Withdrawal of Vioxx, Sept/04 and FDA Request for Withdrawal of Bextra, April/05).

ATB-346:

Lead Drug

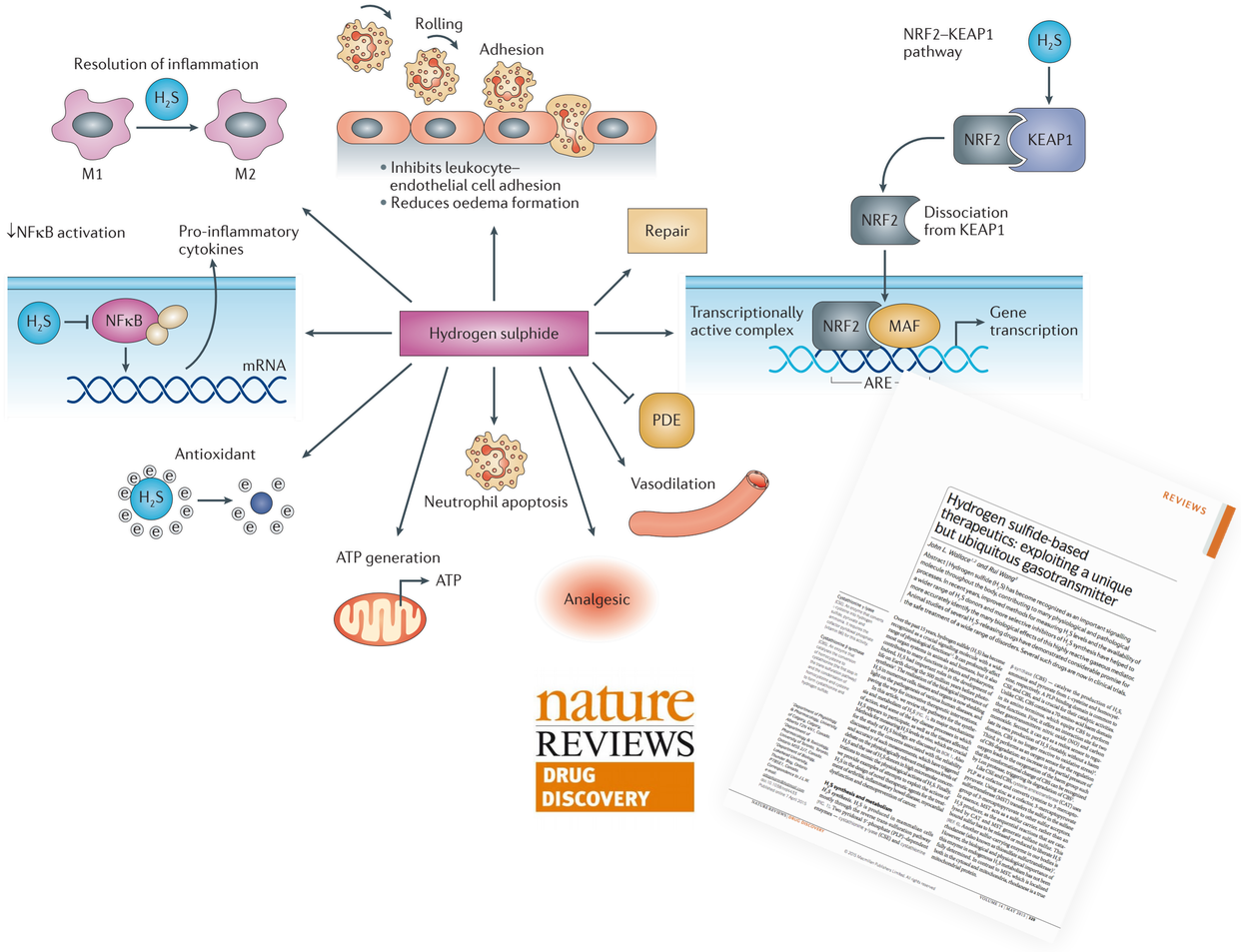
Our Lead Drug: ATB-346

- Novel anti-inflammatory drug that releases hydrogen sulfide ("H_2S")
- Negligible GI damage: greatly superior to existing NSAIDs
- No significant effect on blood pressure, unlike existing NSAIDs
- Global IP with market protection to ~2030
  - Patents granted in major markets (including US, Europe, Japan, China & Canada)



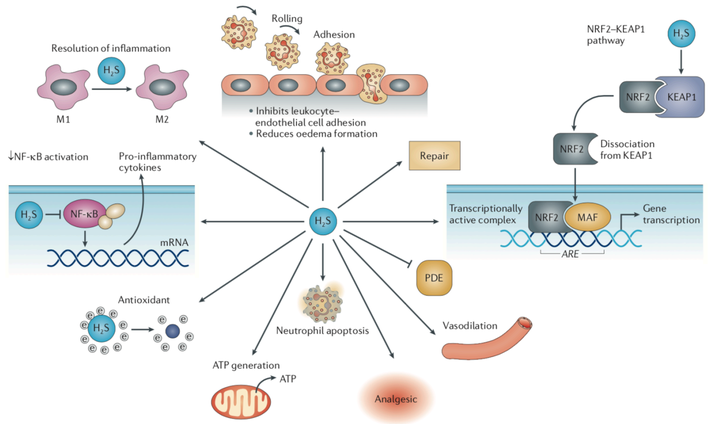
H_2S: Anti-inflammatory & Cytoprotective

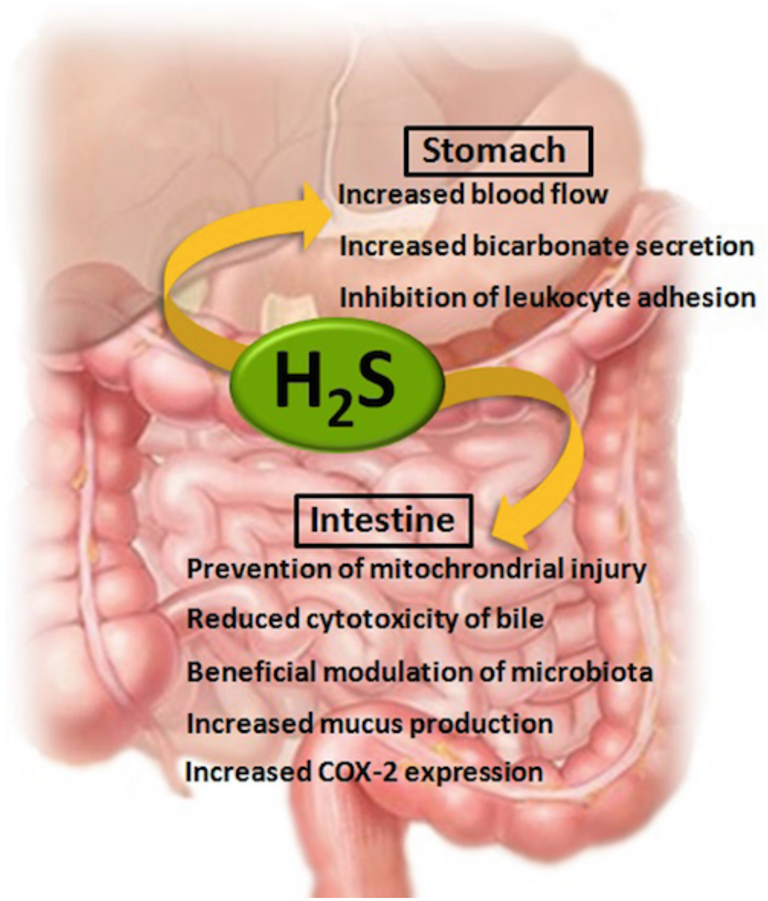
Hydrogen sulfide ("H_2S") has become recognized as a crucial signalling molecule with a wide range of anti-inflammatory and cytoprotective functions.



Source: Wallace & Wang, Nature Reviews Drug Discovery 2015; 14,329-345.

H_2S Prevents NSAID-Induced Injury



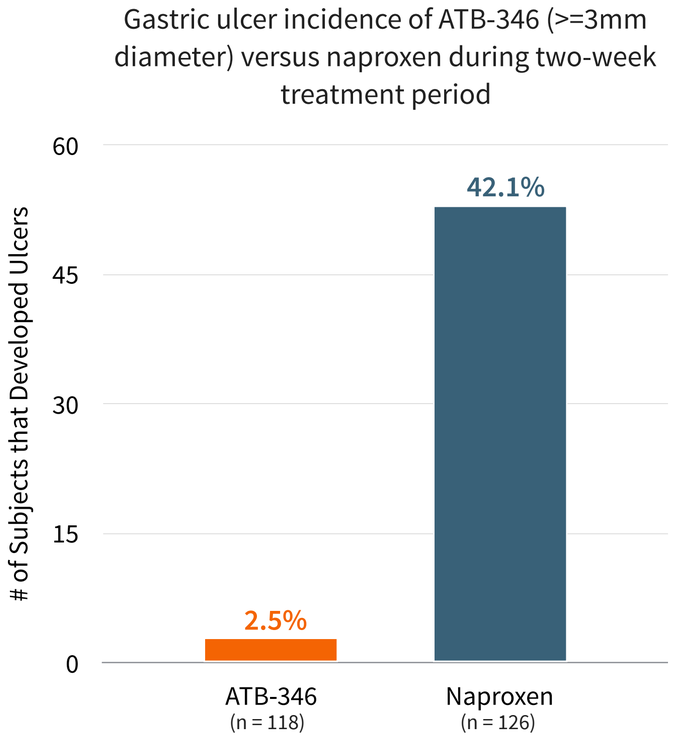


- H_2S physiological activities reduce inflammation in the gastrointestinal ("GI") tract and prevent NSAID-induced injury

1) Source (left): Wallace & Wang, Nature Reviews Drug Discovery 2015; 14,329-345.
2) Source (right): Gemici et al., Nitric Oxide 46 (2015) 25–31.

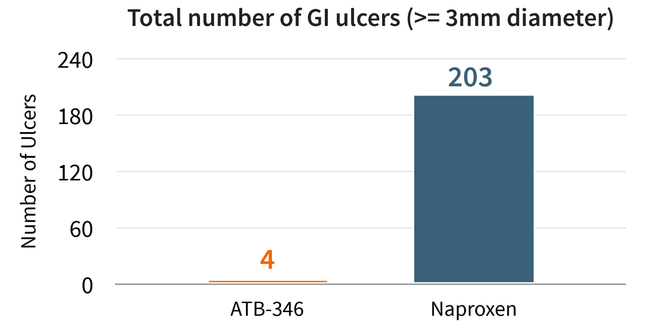
Strong Phase 2B GI Safety Data

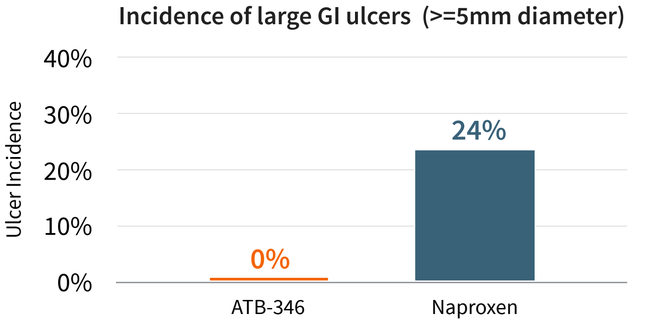
- A successful Phase 2B double blind GI safety study for ATB-346 was completed in March 2018 in 244 healthy volunteers
- **Validation of GI safety superiority:** ATB-346 exhibited an ulceration rate of 2.5% versus 42.1% for naproxen over the two-week treatment period *(p<0.0001)*
- ATB-346 was safe and well-tolerated

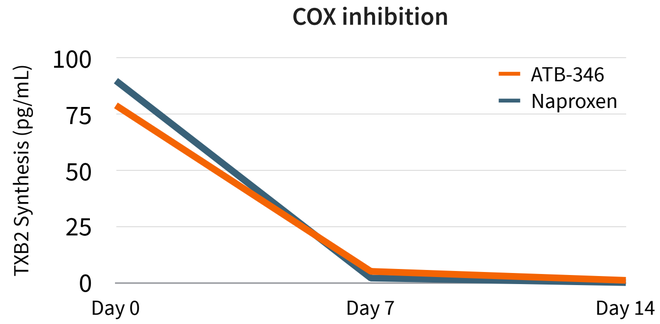


Strong Phase 2B GI Safety Data *cont'd*

- Strong secondary endpoint data
- Gastroduodenal ulcers and erosions
  - Total number of ulcers ≥3 mm: 4 for ATB-346 vs 210 for naproxen
  - Large ≥5 mm ulcer incidence: 0% for ATB-346 vs 24% for naproxen
  - Mean erosions per subject: 1.7 for ATB-346 vs 12.7 for naproxen
- Non-GI secondary endpoints and overall safety
  - Thromboxane (TXB2) inhibition for ATB-346 was not statistically different than naproxen
  - No blood pressure increases for ATB-346
  - Safe and well tolerated: overall very low incidence of adverse events for ATB-346



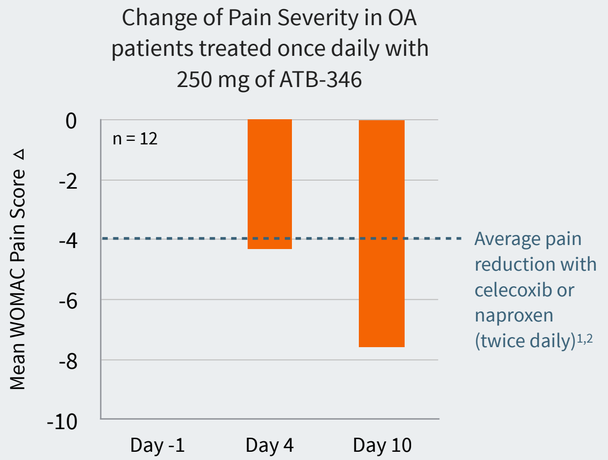




Final Phase 2 Study Underway

- Phase 2B dose-ranging, efficacy study for ATB-346 designed to validate efficacy in reducing pain and establish the Phase 3 dose
- 360 osteoarthritis patients are being randomized to either placebo or one of three doses of ATB-346 (150 mg, 200 mg or 250 mg) once daily
- Top-line data read-out anticipated in Q4 2019

Earlier Phase 2A Efficacy Study Results
(completed in August 2016)



Current Phase 2B study is looking to replicate the success of the Phase 2A efficacy study completed in 2016.

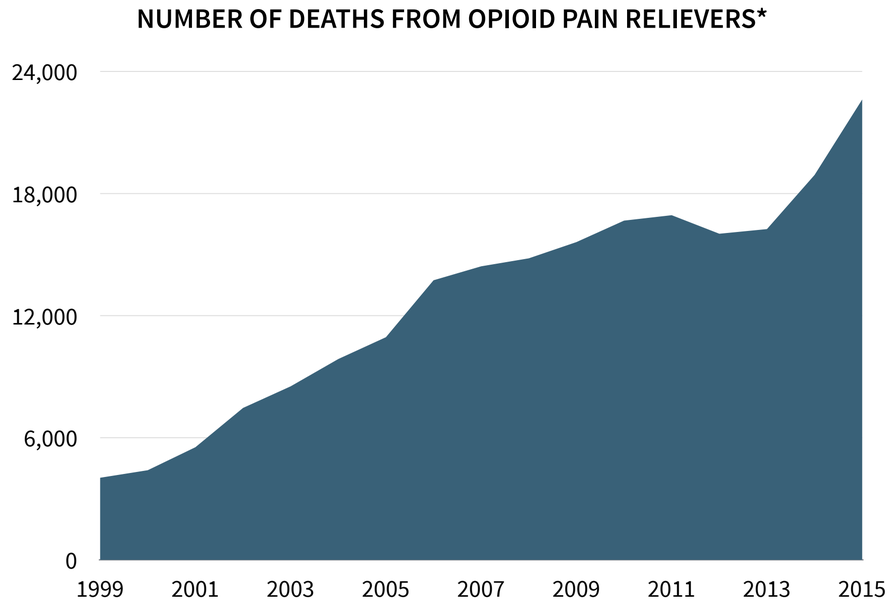
(1) Boucher, Martin. A Bayesian Meta-Analysis of Longitudinal Data in Placebo Controlled Studies with Naproxen. Pfizer.
(2) Wittenburg et al. First-dose analgesic effect of the cyclo-oxygenase-2 selective inhibitor lumiracoxib in osteoarthritis of the knee: a randomized, double-blind, placebo-controlled comparison with celecoxib. Arthritis Research & Therapy Vol 8 No 2 (2004).

H2S Platform:

Other Pipeline Drugs

ATB-352: Addressing the Opioid Crisis…

- Antibe has commenced IND-enabling pre-clinical studies for ATB-352, a potent and *non-addictive* analgesic for severe pain to address the global opioid crisis
- Post-operative pain has been identified as the lead indication, a US$9 billion market opportunity[1]



*United States, including non-methadone synthetics (fentanyl)[2]

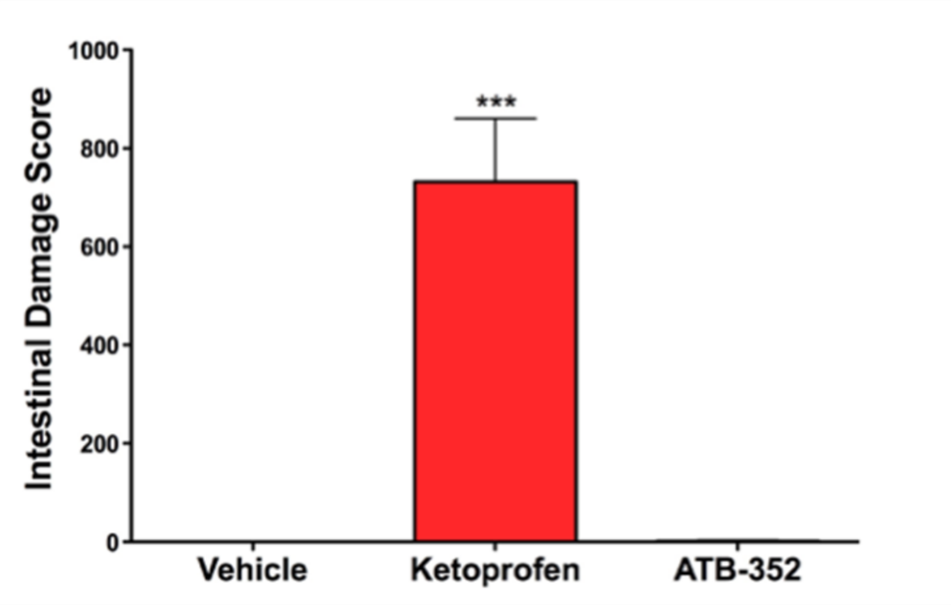
> **“Every day, over 1,000 people are treated in emergency departments for misusing prescription opioids.”**

- US Department of Health and Human Services (2013)

1) 2019 estimate based on US$5.9B 2010 estimate and 5.3% annual growth rate (BioPharm Insight)
2) Source: National Center on Health Statistics, CDC Wonder

ATB-352: Potent Analgesic for Acute Pain

ATB-352 causes negligible GI damage in rats compared to ketoprofen, a very strong NSAID prescribed for acute pain.



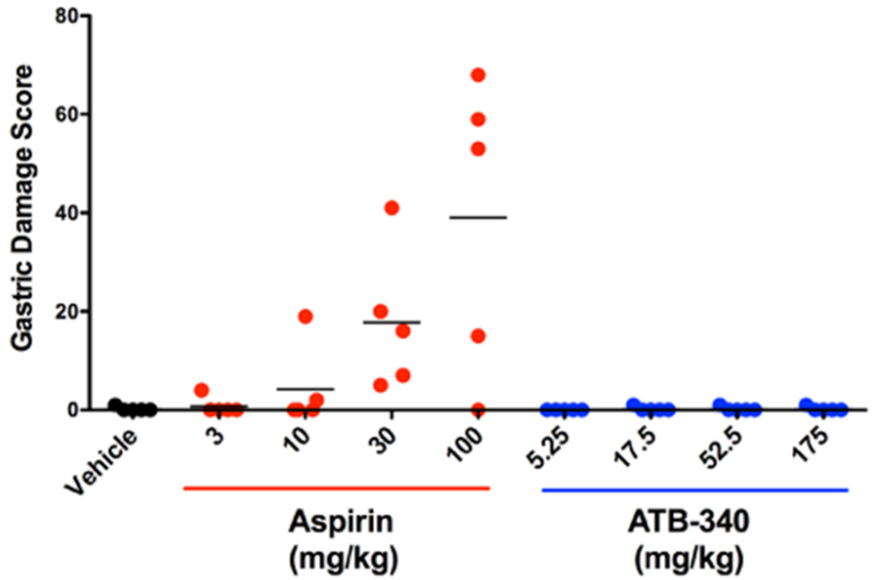
Source: Nitric Oxide 2014 159, 1236-1246. **rat study*

ATB-340: A Drug for Everyone Over 50?

- Low-dose aspirin has been known for decades to provide a dramatic reduction in the risk of stroke and, more recently, a reduction in the risk of digestive system cancers
- However, aspirin, like other NSAIDs, causes stomach ulcers and GI bleeding in an appreciable portion of the population *which precludes its broad prescription by physicians*
- ATB-340 is a H_2S-releasing derivative of aspirin that has been shown to be GI-safe in pre-clinical studies

ATB-340: Low-Dose Aspirin Derivative

Aspirin, but not ATB-340, causes significant gastric erosions in the rat stomach.



Source: Gemici et al., Nitric Oxide 46 (2015) 25–31.**rat study*

Citagenix:

Commercial Asset in Regenerative Medicine

Citagenix: Poised for Global Growth…

- Our commercial subsidiary, Citagenix Inc. (“Citagenix”), is the market leader in Canada in dental regenerative medicine and is now growing rapidly in the United States

CITAGENIX
The Regen Company

Bone Graft Substitutes
Dental Barrier Membranes
High Quality Instruments

Citagenix has a $10M[1] revenue base and has initiated a global growth strategy

Regenerative medicine is growing globally at 30%+[3]

Global Market for Oral Tissue Regeneration[2]

US$700 MILLION

1) Last twelve months as of June 30, 2019
2) Source: Straumann 2016 Annual Report (page 53) assuming USD:CHF FX rate of 1.00 : 1.00
3) Source: BCC Research LLC, September 2016

Corporate Information

Management & Board of Directors

Management

- **Dan Legault** JD
  CHIEF EXECUTIVE OFFICER
- **John Wallace** PhD, MBA
  CHIEF SCIENTIFIC OFFICER
- **Alain Wilson** MBA
  CHIEF FINANCIAL OFFICER
- **David Vaughan** PhD
  CHIEF DEVELOPMENT OFFICER
- **Michael McMillan**
  CHIEF EXECUTIVE OFFICER / CITAGENIX INC.
- **Craig Binnie** PhD
  VP DRUG DEVELOPMENT
- **Scott Curtis** MEng, CFA
  VP CORPORATE DEVELOPMENT

Board of Directors

- **Walt Macnee** MBA *Chairman*
  VICE CHAIRMAN / MASTERCARD INC.
- **Roderick Flower** PhD
  EMERITUS PROFESSOR OF PHARMACOLOGY / WILLIAM HARVEY RESEARCH INSTITUTE (WHRI)
- **Amal Khouri** MBA
  VP, BUSINESS DEVELOPMENT / KNIGHT THERAPEUTICS INC.
- **Dan Legault** JD
  CHIEF EXECUTIVE OFFICER
- **John Wallace** PhD, MBA
  CHIEF SCIENTIFIC OFFICER
- **Yung Wu**
  CHIEF EXECUTIVE OFFICER / MARS DISCOVERY DISTRICT

World-Class Scientific Advisors

Our clinical and scientific advisory boards are comprised of world-class scientists, including a Nobel Laureate.

- **Dr. Andre Buret** PhD
  CALGARY, ALBERTA
- **Dr. Francis Chan** MD, PhD
  HONG KONG, CHINA
- **Dr. Giuseppe Cirino** PhD
  NAPLES, ITALY
- **Dr. Peter B. Ernst** DVM, PhD
  SAN DIEGO, CALIFORNIA
- **Dr. Derek Gilroy** PhD
  LONDON, ENGLAND
- **Dr. Richard H. Hunt** MD
  OXFORD, ENGLAND
- **Dr. Louis J. Ignarro** PhD
  LOS ANGELES, CALIFORNIA
- **Dr. Angel Lanas** MD, DSc
  ZARAGOZA, SPAIN
- **Dr. Jane A. Mitchell** PhD
  LONDON, ENGLAND
- **Dr. Gilberto de Nucci** MD, PhD
  SAO PAOLO, BRAZIL
- **Dr. Daniel K. Podolsky** MD
  DALLAS, TEXAS
- **Dr. James Scheiman** BS, MD
  ANN ARBOR, MICHIGAN
- **Dr. William Sessa** PhD
  NEW HAVEN, CONNECTICUT
- **Dr. Philip M. Sherman** MD
  TORONTO, ONTARIO
- **Dr. J. Carter Thorne** MD, FRCP(C), FACP
  NEWMARKET, ONTARIO

Partnering Advisory Team

- **Angus Russell** CA
  - Former CEO of Shire (2008 - 2013); led expansion into new therapeutic areas through a series of late-stage deals
  - Currently Chairman of Mallinckrodt, a leading global specialty pharma company

- **Dominique Monnet** MBA
  - Responsible for accelerating growth of Amgen's Inflammation division and its Enbrel® franchise
  - Currently President of PDL BioPharma, a manager of healthcare companies, products and royalties

- **Andrew Powell** JD
  - Played instrumental role in the sale of: Medivation to Pfizer for US$14B; InterMune to Roche for US$8.3B; ImClone to Eli Lilly for US$6.5B
  - Currently a director at Aclaris Therapeutics, a biopharma company focused on dermatology

- **Rami Batal** PhD, MBA
  - Former VP, Business Development for Purdue Canada; brings to Antibe vast experience in the pain markets
  - Currently VP, Medical Research of Canopy Growth, a leading cannabis producer and innovator

Capitalization Summary

Stock Symbols	TSXV-ATE; OTCQB-ATBPF
Share Price[1]	$0.375
Shares Outstanding	274M
Stock Options & RSUs	36M
Warrants	46M
Market Capitalization[1]	$103M
Cash & Equivalents[2]	$11M
Insider Ownership FULLY DILUTED	18%
Annual Sales[3]	$10M

1) As of market close September 24, 2019
2) As at the end of Q1/F20 reporting period (June 30, 2019) plus net proceeds of $7M from prospectus offering that closed on August 13, 2019
3) Last twelve months as of June 30, 2019

Key Takeaways

- **Best-in-class drug platform:** Antibe's proprietary hydrogen sulfide ("H_2S") technology represents a major medical advance in the safe treatment of pain & inflammation
- **Strong Phase 2 proof-of-concept data:** Antibe's lead drug, ATB-346, recently showed unequivocal superiority to naproxen in GI safety (2.5% versus 42.1% ulceration rate)
- **Phase 2 dose-ranging, efficacy study underway:** will provide a robust package of efficacy and metabolism data for regulatory bodies and global partners
- **Potential to disrupt global pain market:** the global pain market, including opioids, exceeds $20 billion and would benefit greatly from GI-safe and non-addictive therapies
- **Commercial asset in regenerative medicine:** Antibe's subsidiary, Citagenix, is poised for growth in the dental biologics market with a revenue base of $10 million[1]
- **Seasoned management team, Board of Directors and advisors**

1) Last twelve months as of June 30, 2019

Thank You.

antibe THERAPEUTICS

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