



FIELDEX EXPLORATION ANNOUNCES ENTRY INTO DEFINITIVE AGREEMENT WITH COPELAND BIOSCIENCES CORP. IN CONNECTION WITH A REVERSE TAKE-OVER TRANSACTION

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Rouyn-Noranda, Québec, Canada, May 27, 2019 - Fieldex Exploration Inc. (TSXV: FLX) (Frankfurt: F7E1) is pleased to announce that further to its news release dated March 21, 2019, it has entered into a business combination agreement dated May 24, 2019 (the “**Definitive Agreement**”) with Copeland Biosciences Corp. (“**Copeland Biosciences**”) and an amalgamation agreement dated as of May 24, 2019 with Copeland Biosciences and 1209908 B.C. Ltd. (“**Subco**”), a wholly owned subsidiary of Fieldex incorporated for the purposes of completing the Proposed Transaction (as defined below). Pursuant to the terms of the agreements, Fieldex has agreed to acquire all the issued and outstanding shares of Copeland Biosciences (the “**CBC Shares**”) by way of a three-cornered amalgamation among Fieldex, Subco and Copeland Biosciences under the *Business Corporations Act* (British Columbia), which will constitute a “Reverse Takeover” of Fieldex by Copeland Biosciences and its shareholders (the “**Proposed Transaction**”).

The Proposed Transaction

Upon the closing of the Proposed Transaction, it is proposed that Fieldex will be listed on the Canadian Securities Exchange (the “**CSE**”), will concurrently de-list from the TSX Venture Exchange (the “**TSXV**”), and will be renamed “Copeland Biosciences Corp.” (the “**Resulting Issuer**”). The Resulting Issuer will carry on the business of Copeland Biosciences as currently constituted. “Majority of the Minority” shareholder approval will be required for the voluntary delisting from the TSXV prior to the completion of the Proposed Transaction.

The Proposed Transaction will be carried out by way of a three-cornered amalgamation among Fieldex, Subco and Copeland Biosciences under the *Business Corporations Act* (British Columbia) which will result in Copeland Biosciences combining its corporate existence with Subco, and the entity resulting from such amalgamation will be a wholly-owned subsidiary of Fieldex.

Prior to the completion of the Proposed Transaction, the 15,668,023 common shares of Fieldex (the “**Fieldex Shares**”) currently issued and outstanding will be consolidated on a 6.715 for one basis (the “**Consolidation Ratio**”) prior to the closing of the Proposed Transaction (the “**Consolidation**”). The Consolidation Ratio may be adjusted to a higher ratio in the event the working capital deficiency of Fieldex exceeds \$200,000 at the time of closing of the Proposed Transaction.

Former Copeland Biosciences shareholders will receive one post-consolidation common share in the capital of the Resulting Issuer in exchange for each CBC Share held by them (the “**Exchange Ratio**”). There are currently 98,850,000 CBC Shares issued and outstanding, and assuming completion of the minimum Private Placement (as defined below) there will be approximately an additional 6,666,666 CBC Shares outstanding and assuming the maximum Private Placement there will be approximately an additional 20,000,000 CBC Shares outstanding.

Subject to regulatory approval and applicable securities laws, on closing of the Proposed Transaction, the Resulting Issuer will issue to arm’s length persons, as finders’ fee, a number of Resulting Issuer Shares equal to 8% of the number of CBC Shares acquired by Fieldex, representing 7,908,000 common shares of the Resulting Issuer (the “**Finder’s Shares**”).

At the closing of the Proposed Transaction, assuming a Private Placement of a minimum of 6,666,666 Subscription Receipts and a maximum of 20,000,000 Subscription Receipts and based on the number of Fieldex common shares currently issued and outstanding (15,668,023 or 2,333,287 on a post-consolidation basis), there will be a minimum of 115,757,953 and a maximum of 130,491,287 common shares of the Resulting Issuer issued and outstanding (in both cases calculated on a non-diluted basis and including the Finder’s Shares but excluding any shares that may be issued pursuant to the Over-Allotment Option (as defined below)), of which: (i) former shareholders of Copeland Biosciences will hold an aggregate of 98,850,000 shares (85.39% in the event of a minimum Private Placement and 76.57% in the event of a maximum Private Placement); (ii) current

Fieldex shareholders will hold an aggregate of 2,333,287 shares (2.02% in the event of a minimum Private Placement and 1.81% in the event of a maximum Private Placement); (iii) new investors will hold in the aggregate a minimum of 6,666,666 shares (5.76%) and maximum of 20,000,000 shares (15.49%); and (iv) the finder's will hold an aggregate of 7,908,000 shares (6.83% in the event of a minimum Private Placement and 6.06% in the event of a maximum Private Placement).

All outstanding stock options of Fieldex not exercised prior to the closing of the Proposed Transaction will be terminated without any payment of consideration thereof immediately prior to the closing of the Proposed Transaction. Each outstanding common share purchase warrants of Fieldex will remain outstanding upon completion of Proposed Transaction but their respective exercise price and the number of common shares for which they can be exercised will be adjusted to reflect the Consolidation by the Consolidation Ratio.

The Proposed Transaction is an arm's length transaction subject to requisite regulatory approval, including the approval of the CSE. The parties will prepare a listing application and a filing statement in accordance with the policies of the CSE, outlining the terms of the Proposed Transaction.

Private Placement

In connection with the Proposed Transaction, Copeland Biosciences will also undertake a placement (the "**Private Placement**") of subscription receipts (the "**Subscription Receipts**") at a price of \$0.30 per Subscription Receipt for aggregate gross proceeds of a minimum \$2 million and maximum of \$6 million. Copeland Biosciences will grant the securities dealer (the "**Agent**") that will be conducting the Private Placement an option to increase the size of the Private Placement by up to an additional 15% for an additional gross proceeds of up to \$900,000 (the "**Over-Allotment Option**"). The Private Placement will be conducted on a best effort basis by the Agent, to be engaged by Copeland Biosciences, and is expected to close shortly prior to the closing of the Proposed Transaction.

Each Subscription Receipt will automatically be converted into one unit (a "**Unit**") of Copeland Biosciences immediately prior to the closing of the Proposed Transaction at no additional cost to, and without any further action by, the holder thereof. Each Unit will be comprised of one common share of Copeland Biosciences and one-half of a common share purchase warrants of Copeland Biosciences (collectively, the "**Copeland Warrant**"). Upon the closing of the Proposed Transaction, each whole Copeland Warrant will be exchanged for one common share purchase warrant of the Resulting Issuer and each such whole warrant will entitle the holder thereof to purchase one common share of the Resulting Issuer at a price of \$0.60 for a period of 24 months from the closing date of the Proposed Transaction. Copeland Biosciences will pay the Agent a cash commission equal to 7% of the gross proceeds raised by Copeland Biosciences in the Private Placement and will issue to the Agent non-transferable compensation options in an amount equal to 7% of the number of Subscription Receipts sold in the Private Placement. Each compensation option will entitle the holder thereof to acquire one compensation unit (the "**Compensation Unit**") at a price of \$0.30 for a period of two years from the closing date of the Proposed Transaction. The Compensation Units will have the same terms as the Units being issued under the Private Placement. All the securities issued in the Private Placement will be, at the time of closing the Proposed Transaction, converted into equivalent securities of the Resulting Issuer on the Exchange Ratio.

The Resulting Issuer will use the net proceeds from the Private Placement to carry out its business plan and for working capital purposes.

Copeland Biosciences Corp.

Copeland Biosciences Corp, a cannabis pharma company provides safe and effective remedies to relieve inflammatory pain with propriety formulations in conjunction with modern technology and innovate methods. The delivery system is the only FDA and Health Canada cleared device for multi hour wearable use and is exclusive to only Copeland Biosciences in Canada. This Canadian based company unites the extensive orthopaedic knowledge of renowned podiatrist Glenn Copeland, who has over forty years of treating sports medicine injuries.

By employing medical protocols that have been developed through extensive consultation and testing, Copeland Biosciences has discovered the optimal methods for topically applying its extensive range of formulations. These ground-breaking discoveries utilize topical medicine concentrations, including CBD based remedies.

All Copeland Biosciences formulations are compounded by a licenced, Canadian Pharmacist, ensuring purity, dosage, concentrations, and safety.

Copeland Biosciences has an internationally renowned medical advisory board comprised of Sir Dr. Marc Feldmann and Dr. Jagdeep Nanchahal. Their current and continual research at a prestigious medical institution will provide invaluable efficacy of Copeland Biosciences treatment parameters.

Fieldex

Fieldex is a TSXV listed company that has been engaged in mineral exploration in the Province of Québec. It was incorporated under the provisions of the *Canada Business Corporations Act* with its head office in Rouyn-Noranda, Québec. Fieldex is a “reporting issuer” in the provinces of Alberta, British Columbia and Québec.

Board of Directors and Management of the Resulting Issuer

If the Proposed Transaction is completed, it is expected that the Board of Directors of the Resulting Issuer will be comprised of Dr. Glenn Copeland, Marcy Herriman, Lawrence Pemble and Paul Kelly, each of whom will be appointed by Copeland Biosciences. It is expected that the executive management of Resulting Issuer will be comprised of the Copeland Biosciences’ current executive management team, except for its Chief Financial Officer, and that the officers of Resulting Issuer will be Dr. Glenn Copeland (Chairman and Chief Executive Officer) and Marcy Herriman (Chief Operating Officer). The Chief Financial Officer and Corporate Secretary of the Resulting Issuer will consist of two individuals chosen by Copeland Bioscience prior to the closing of the Proposed Transaction and which will be acceptable to the CSE.

The following are brief résumés of the proposed directors and executive officers of the Resulting Issuer:

Dr. Glenn Copeland - Founder, Chairman, Director and Chief Executive Officer

Possessing decades of experience in orthopaedic treatment, Glenn Copeland is one of Canada’s most prominent podiatrists. He has been working on CBD-based formulations to combat inflammation for the last three and a half years. Dr. Copeland has founded and directed several highly successful medical companies. Among them is FootMaxx Inc., which converted orthopaedic evaluation of the lower extremity from moulding technology to pressure and motion mapping and was successful in opening 1,880 clinics around the world. Dr. Copeland has long and varied experience in top medical institutions. Between 2002 and 2008, he was the founder, chairman, and CEO of Cleveland Clinic Canada. Cleveland Clinic is regarded as one of the top three medical institutions in the world. He was recruited in 2008 by Mount Sinai Hospital in Toronto to establish the Rehab and Wellbeing Center which continues to thrive, seeing over 10,000 patients each year. As an expert in the treatment of sports injuries, Dr. Copeland has offered invaluable advice and service since 1979 in his role as the team podiatrist of the Major League Baseball team, the Toronto Blue Jays. He is also the Medical Director of the Ottawa Sports and Entertainment Group, which re-established Canadian Football in the city and culminated in the Ottawa Redblacks’ triumph in the 2016 Grey Cup. Dr. Copeland is also a well-respected and popular author. He has written five international books and is especially well-known for his works “The Foot Doctor” and “Healthy Feet”, which have been translated into twelve languages.

Marcy Herriman - Chief Operating Officer

Mrs. Herriman possesses in-depth knowledge of sports medicine. She is a graduate of Northeastern University, where she received a BSc in Athletic Training. She continued her academic career earning a MSc in Applied Anatomy and Physiology from Boston University. Whilst studying, Marcy gained significant experience relating to the sports medicine market by working with, among others, Harvard University’s football team, Northeastern University’s men’s ice hockey team, and Northeastern University’s women’s basketball, soccer, and track and field squads. She has been involved in the business side of healthcare for the past 10 years. Mrs. Herriman was the Director of Business Development and Operations, and a board member, of Performance Orthotics. She has worked with Dr. Glenn Copeland at his clinic in the Mount Sinai Hospital in Toronto since 2010, where her identification and improvement of issues has led to marked increases in patient satisfaction, as well as significant profitable growth. She is a native of Connecticut and is a member of the National Athletic Trainers’ Association, as well as being a licensed athletic trainer by the Massachusetts Board of Allied Health.

Lawrence Pemble - Director

Mr. Pemble has comprehensive experience in successfully creating, financing, and developing businesses in the biotechnology, and technology spaces. Within his roles, he has been responsible for leading a diverse set of funding rounds aiding the growth of start-ups. In the last six months, Mr. Pemble has successfully completed private placements totalling more than \$40 million, RTOs worth more than \$75 million, and guiding M&A activities of over \$130 million. He brings a strong corporate finance background that was developed within the private equity space. Mr. Pemble was previously a principal at a life sciences private equity firm and has also acted as COO for publicly traded and private biotechnology companies. Since then, he has accumulated experience in a wide number of industries including technology – with companies developing immersive video-gaming products and innovative; biotechnology, in which companies finding novel treatments; and financial technology, in which companies are developing innovative and secure methods of online payment. Prior to starting his business career, Lawrence served for six years in the Royal Marines, serving in operations in diverse locations including Sierra Leone, Somalia, Iraq and Afghanistan. He is currently completing his executive education at the University of Oxford’s prestigious Saïd Business School

Paul Kelly - Director

Mr. Kelly has experience within the North American steel industry. He was the former President and Chief Executive Officer and a director of Slater Steel Inc. from May 1998 to May 2004, which was a multidivisional specialty steel company formerly listed on the Toronto Stock Exchange. Mr. Kelly was President, Chief Operating Officer and a director, from June 2004 to September 2007, of Harris Steel Group Inc., a multidivisional fabricator, manufacturer and steel trading group formerly listed on the Toronto Stock Exchange. He has experience in dealing with public markets as well as an extensive background in M&A and financial structuring. Mr. Kelly obtained a B.A. degree in Economics from the University of Toronto.

Trading Halt

Trading in Fieldex Shares on the TSXV is currently halted. Fieldex does not intend to apply to the TSXV for reinstatement of trading.

Significant Conditions to Completion of the Proposed Transaction

Completion of the Proposed Transaction is subject to a number of conditions including, but not limited to: (i) closing conditions customary to transactions of the nature of the Proposed Transaction; (ii) receipt of regulatory approvals; (iii) listing on the CSE; (iv) shareholders of Fieldex approving the Proposed Transaction, Consolidation, Change of Name and delisting from the TSXV; (v) the completion of the minimum Private Placement; and (vi) other actions necessary to complete the Proposed Transaction. There can be no assurance that the Proposed Transaction, the Private Placement, the Consolidation, Change of Name, delisting from the TSXV or any CSE listing will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction.

Information Relating to Copeland Biosciences Corp.

All information contained in this news release relating to Copeland Biosciences, including information on Copeland Biosciences' business and its directors and officers, has been provided to Fieldex by Copeland Biosciences. Fieldex has relied upon this information without having made independent inquiries as to its accuracy or completeness. Fieldex assumes no responsibility for the inaccuracy or incompleteness of any information provided by Copeland Biosciences, or for any failure of Copeland Biosciences to disclose events that may have occurred or that may affect the significance or accuracy of any such information or for any failure of Copeland Biosciences to update or amend such information, whether as a result of new information, future events or otherwise.

Notice on Forward-looking Statements

This news release contains statements that may constitute "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information may include, among others, statements regarding the future plans, costs, objectives or performance of Fieldex, Resulting Issuer and their respective businesses, or the assumptions underlying any of the foregoing. In this news release, words such as "may", "would", "could", "will", "likely", "believe", "expect", "anticipate", "intend", "plan", "estimate" and similar words and the negative form thereof are used to identify forward-looking statements. Forward-looking statements should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether, or the times at or by which, such future performance will be achieved. The forward-looking events and circumstances discussed in this release, including completion of the Proposed Transaction, Change of Name, Consolidation, Private Placement, delisting from the TSXV or listing on the CSE, may not occur and could differ materially as a result of known and unknown risk factors and uncertainties affecting the companies, including risks regarding investments in an early stage cannabis pharma, the Resulting Issuer's management's ability to manage and to operate its business, and the equity markets generally. Forward-looking information is based on information available at the time and/or management's good-faith belief with respect to future events and are subject to known or unknown risks, uncertainties, assumptions and other unpredictable factors, many of which are beyond the control of Fieldex and Copeland Biosciences. These risks, uncertainties and assumptions include, but are not limited to, those described under "Financial Risk Management Objectives and Policies" and "Risks and Uncertainties" in Fieldex's Annual Report for the fiscal year ended December 31, 2018, a copy of which is available on SEDAR at www.sedar.com, and could cause actual events or results to differ materially from those projected in any forward-looking statements. Fieldex, Copeland Biosciences and the Resulting Issuer do not intend,

nor do they undertake any obligation, to update or revise any forward-looking information contained in this news release to reflect subsequent information, events or circumstances or otherwise, except if required by applicable laws.

Completion of the transaction described in this news release is subject to a number of conditions, including TSX Venture Exchange acceptance and disinterested shareholder approval. The transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the transaction, any information released or received with respect to the Proposed Transaction, Consolidation, Change of Name or Private Placement may not be accurate or complete and should not be relied upon. Trading in the securities of Fieldex should be considered highly speculative.

Neither the TSX Venture Exchange nor the CSE has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release. Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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