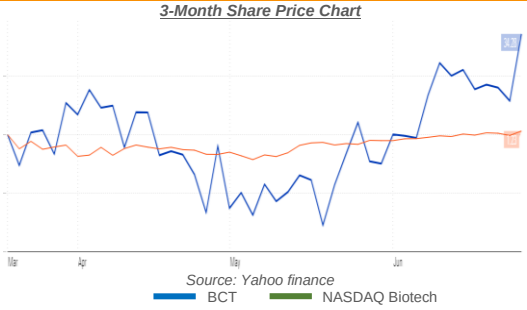
BriaCell Therapeutics Corp.

(TSX-V: BCT, OTCQB: BCTXF)

June 21, 2018

Price (as of June 20, 2018):	**CAD $0.165**
Beta:	**3.59**
Price/Book:	**N/A**
Debt/Equity Ratio:	**N/A**
Listed Exchange:	**TSX-V, OTCQB**

3-Month Share Price Chart



Source: Yahoo finance

BCT NASDAQ Biotech

Recent News

29-May-18: BriaCell Publishes Clinical Findings in 2018 American Society of Clinical Oncology (ASCO) Meeting

21-May-2018: BriaCell announced its lead product Candidate's Novel Mechanism of Action was published in a reputable immunology journal, *Frontiers in Immunology.*

23-Apr-2018: BriaCell announced *Sylvester Comprehensive Cancer Center at the University of Miami* as a clinical site in Florida for the Company's Phase IIa study of Bria-IMT™ and appointed Dr. Carmen Julia Calfa, a board-certified breast medical oncologist, as the principal investigator of the clinical site.

18-Apr-2018: Presented the Company's lead product, Bria-IMT™'s clinical and scientific findings at the 2018 American Association of Cancer Research (AACR) Annual Meeting.

27-Mar-2018: Raised $4.3 million by issuing 43 million units at $0.10 per unit.

27-Mar-2018: Raised US$800,000 by issuing 5.0% unsecured convertible notes subjected to conversion terms.

06-Feb-2018: Announced *Jefferson Breast Care Center, Philadelphia* as the fourth clinical site for the Company's clinical trials and appointed Dr. Saveri Bhattacharya, a certified medical oncologist, as this new clinical site's principal investigator.

Common Shares Outstanding:	157.8 million
Fully Diluted Outstanding:	224.2 million
Market Cap:	$26.03 million
52 Week High:	$0.19
52 Week Low:	$0.09

Note: All $ symbols represent Canadian Dollars (CAD) unless otherwise specified.

Promising Off-The-Shelf Personalized Cancer Immunotherapy Player

BriaCell Therapeutics Corp. (TSX-V: BCT, OTCQB: BCTXF) ("BriaCell" or the "Company") is a biotechnology company, focused on cancer immunotherapy (treatment of cancer by stimulating the immune system). The Company has its corporate offices in both Canada and its operations in the USA. BriaCell is on a mission to develop novel technologies that harness the body's immune system to fight cancer. The Company has completed its confirmatory phase I clinical trial and is currently carrying out a Phase IIa clinical trial for its patented lead product candidate, Bria-IMT™, in late-stage breast cancer patients and co-developing a companion diagnostic test, BriaDX™. In addition, the Company is also developing an off-the-shelf personalized immunotherapy called Bria-OTS™. Further, BriaCell also holds the patents for the Protein Kinase C delta (PKCδ) inhibitor technology and intends to advance its small molecule program through this proprietary technology for the treatment of RAS transformed cancers (30% of all cancers).

Investment Rationale

Bria-IMT™ – potential cancer immunotherapy product for stage IV breast cancer

BriaCell's lead product, Bria-IMT™, was proven to be safe and effective in prior Phase I clinical trials. The Company has identified that Bria-IMT™ can directly activate CD4+ and CD8+ T cells (types of white blood cells that destroy cells alien to the body) to destroy cancer cells. In April 2018, the Company presented Bria-IMT™'s potential mechanism of action at the American Association of Cancer Research's (AACR) annual meeting. The ongoing Phase I/IIa clinical trials have confirmed that late-stage (Stage IV) breast cancer patients with HLA class II allele (an HLA allele is a human genetic biomarker) matches, respond well to the cancer immunotherapy with Bria-IMT™. Treatment with Bria-IMT™ has shown significant regression of breast cancer and lungs and brain metastases (spreading of cancer from the primary site in the breast) in patients with such HLA matches.

BriaDX™ and Bria-IMT™ may significantly advance BriaCell's prospects

BriaCell is developing a companion diagnostic test, BriaDX™, along with the ongoing Phase I/IIa clinical trials of Bria-IMT™. Development of BriaDX™ has gained additional support through the confirmation of the Company's HLA allele match hypotheses. Upon successful development, BriaDX™ should help in identifying breast cancer patients who are likely to respond to Bria-IMT™. The potential for BriaDX™ also led to the development of an off-the-shelf personalized immunotherapy, Bria-OTS™. Bria-OTS™ is expected to match approximately 90% of the advanced breast cancer patient population in the US with its 15 pre-manufactured HLA alleles (eight class I and seven class II). The Bria-OTS™ and BriaDX™ immunotherapy combination could provide personalized immunotherapy without the need for personalized manufacturing, which should reduce costs of manufacturing logistics and achieve commercial success. These developments should further advance BriaCell's prospects as a cancer immunotherapy focused biotechnology company.

Experienced and Qualified Board and Management Team

The Company's management team and board have a combined experience of more than 100 years. Dr. Saeid Babaei, the Chairman of the Board, has over 20 years of experience in biopharmaceuticals and is the co-founder of AbCelex Technologies. He is also experienced in key roles such as business development and partnership negotiations. Dr. William V. Williams, the CEO and a director of the board has 35 years of expertise in academia and the pharmaceutical industry and is a veteran biopharmaceutical executive. He was involved in New Drug Authorizations (NDA) of oncology drugs such as Bexxar and authored over 20 patents. Dr. Charles L. Wiseman is a director and co-founder of the Company with over 40 years of academic and clinical experience. He is the co-founder of the Company's wholly owned subsidiary, BriaCell Therapeutics Corp., and the inventor of most of its intellectual property. He is also experienced in managing clinical development teams and programs that were focused on oncology, genetics, vaccine development and tumor immunology. Dr. Markus Lacher is the Senior Director, R&D of the Company and the founder of T Cell Therapeutics, a biotechnology company committed to the prevention of metastatic development of prostate cancer. He was also Senior Clinical Scientist of R&D at Cesca Therapeutics, Inc., a clinical-stage cell therapy company.

Cancer immunotherapy market is forecast to grow at a CAGR of nearly 15% from 2016 to 2023 to reach US$119 billion

According to the World Health Organization (WHO), cancer is the second leading cause of death globally, with nearly 70% of the cancer deaths in low-and-middle-income countries. Further, tobacco usage accounts for 22% of the cancer deaths globally. The Institute for Health Metrics and Evaluation, a research institute of the University of Washington, estimated 8.93 million cancer deaths globally in 2016. Of this, approximately 1.71 million deaths were due to lung, tracheal and bronchus cancer. In 2017, less than 30% of low-income countries reported that cancer treatment services were available compared to over 90% of high-income countries. The Centers for Disease Control and Prevention (CDC), an institute of the US Department of Health & Human Services, reported a 26% fall in cancer related death rates in the US in 2015, compared to 1991. This was primarily due to advancements in early detection and cancer treatments. Cancer immunotherapy treatments have gained significance in the past two decades and studies are being undertaken to treat cancers such as breast cancers and brain tumors. Further, Research and Markets, an Ireland-based market research firm, forecasts the cancer immunotherapy market to grow to US$119 billion by 2023, thereby benefitting immuno-oncology companies like BriaCell.

BriaCell should benefit from the growing costs of oncology and supportive care in the US

The World Health Organization estimated the burden for the global economy due to cancer to be US$1.16 trillion in 2010. IQVIA Institute for Human Data Science's report, a research and analysis firm, estimated the total global oncology costs (includes both oncology and supportive care costs) had grown at a CAGR of 4.7% from 2012 to 2016 to reach US$113 billion in 2016. Further, the US share of total global oncology costs grew by a CAGR of 10.3% from 2012 to 2016 to reach approximately US$51.9 billion and accounted for nearly 46% of global costs. Such a significant cost contribution from the US is mainly due to the acceptance of novel cancer therapeutic agents, which includes therapies developed by companies like BriaCell. Further, KPMG, a tax and financial advisory services firm, estimated the total oncology costs of the US to reach US$162.9 billion by 2020.

Company Overview

Business

BriaCell Therapeutics Corp. is an immuno-oncology biotechnology company with a special focus on cancer immunotherapy. The Company's corporate offices are located in West Vancouver, British Columbia, Canada and the US operations are in Berkeley, California. BriaCell is committed to improve the lives of cancer patients with limited therapeutic options by developing innovative immunotherapies that harness the body's immune system to fight cancer.

On November 27, 2014, through a reverse takeover, the Company acquired the privately held US-based BriaCell Therapeutics Corp. and changed its name from "Ansell Capital Corp." to "BriaCell Therapeutics Corp.". Through this acquisition, the Company owns the patent (US Patent No.7674456) for its prime product candidate Bria-IMT™, a whole-cell targeted cancer immunotherapy solution.

The results of the Phase I trials of Bria-IMT™ in stage IV breast cancer patients proved Bria-IMT™ to be safe and effective. Further, the Company has collaborated with the University of California, Davis GMP Facility and KBI Biopharma, Inc. to manufacture Bria-IMT™ under current Good Manufacturing Practices (cGMP), the highest standard of manufacturing enforced by the US FDA. Currently, the Company is focused on manufacturing and testing of adequate doses of Bria-IMT™ to complete Phase I/IIa clinical trials, along with the development of BriaDX™, a companion diagnostic test. The Company expects that successful development of BriaDX™ could help in identifying patients likely to benefit from Bria-IMT™. Further, the Company is also developing Bria-OTS™ (a personalized off-the-shelf immunotherapy) to maximize future coverage of patients. In addition, BriaCell also owns the patents of the PKCδ (Protein Kinase C delta) inhibitor technology, through its acquisition of Sapientia Pharmaceuticals Inc.

BriaCell's immunotherapies have the potential to be successful in the cancer immunotherapy sector

At present, the cancer immunotherapy sector does have some significantly successful drugs. Keytruda® and Yervoy® are checkpoint inhibitors, which curtail the tumor's ability to subdue the immune system. Generally, the tumor expresses checkpoint proteins, which activate a kill or safe response by the immune system. These checkpoint inhibitors help in destroying tumors that prevent a kill response, usually made by the immune system against anything unfamiliar to the body. However, they are successful in only 20%-30% of patients, as they depend on the patient's already weak immune system to destroy tumor cells. They also cause autoimmune disease as a side effect of the generalized mechanism of action. The Off-the-Shelf therapeutic cancer vaccines have not seen any significant success in blood cancers or solid tumors, as they are not specific enough to the individual patient. The ones that are personalized have shown some success. Provenge®, a personalized immunotherapy, is effective in the treatment of prostate cancer but has not been a commercial success, as each dose needs to be manufactured individually for each patient. In addition, CAR-T therapies that are potent in the treatment of blood cancers (to be launched in 2018) also require an individual complex manufacturing process for each patient. On the contrary, BriaCell's Bria-OTS™ and BriaDX™ immunotherapy combination has the potential to match with approximately 90% of the advanced breast cancer patient population and can be pre-manufactured and individually matched to each patient without any complex manufacturing process.

We now discuss BriaCell's lead product Bria-IMT™, its potential mechanism of action and clinical trials, followed by the Company's diagnostic test (BriaDX™) and personalized immunotherapy (Bria-OTS™) technologies currently under development and small molecule program (PKCδ inhibitor technology).

Bria-IMT™

Bria-IMT™ (earlier referred to as SV-BR-1-GM) is a targeted immunotherapy developed for breast cancer treatment. Bria-IMT™ is a breast cancer cell line (SV-BR-1) genetically engineered to secrete granulocyte-macrophage colony-stimulating factor (GM-SCF). The GM-CSF is a naturally occurring substance that helps activate the body's immune system. From the ongoing investigation of Bria-IMT™'s mechanism of action, BriaCell believes that the GM-CSF stimulates T cells (also called T lymphocyte - a type of white blood cells that destroy cancerous cells in the body) in the immune system to identify tumor cells as foreign and destroy them. Further, Bria-IMT™ is also used in combination with immune system activators, such as low dose cyclophosphamide and interferon-α to boost activation of the cancer patients' immune system.

Potential mechanism of action - Bria-IMT™

The Company presumes that Bria-IMT™ is capable of altering the antigen-presentation system of the tumor. The antigen-presentation system is a method that presents the antigen (a foreign substance or toxin that stimulates the body's immune response) on the tumor cell's surface for T cells to identify as foreign (identified cell will be destroyed).

The ongoing investigation of Bria-IMT™ has helped to identify the following potential mechanism of action.

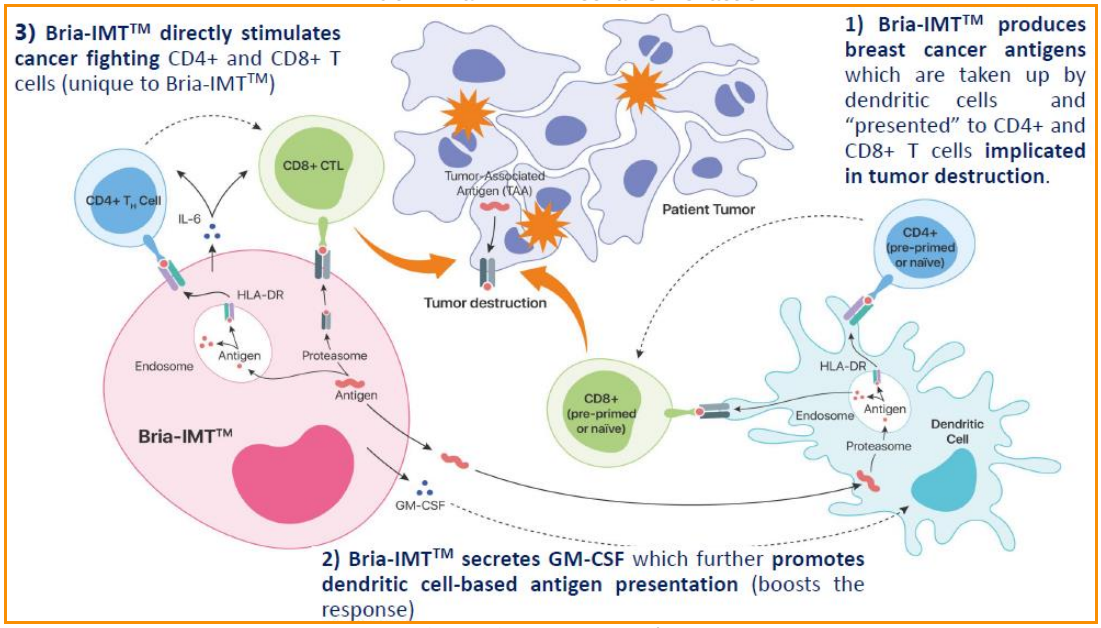
1) Bria-IMT™ can activate dendritic cells (antigen-presenting cells that process and present the antigen material on its cell surface to T cells) to present immune response-generating protein fragments to T cells, which can then trigger T cells to terminate tumor cells. In order to trigger such responses, Bria-IMT™ produces breast cancer antigens that are taken up by the dendritic cells. The dendritic cells then present these antigens to CD4+ and CD8+ T cells (cancer fighting cells), which can destroy the breast cancer cells.

2) Further, the granulocyte/macrophage-colony stimulating factor (GM-CSF) expressed by Bria-IMT™ boosts the response of dendritic cells.

3) In addition, Bria-IMT™ can also directly activate CD4+ and CD8+ T cells to destroy breast cancer cells. This mechanism is unique and was recently documented in a publication by BriaCell (Lacher M.D., Bauer G. Fury B., Graeve S., Fledderman E.L., Petrie T.D., Coleal-Bergum D.P., Hackett T., Perotti N.H., Kong Y.Y., Kwok W.W., Wagner J.P., Wiseman C.L., and Williams W.V. SV-BR-1-GM, a Clinically Effective GM-CSF- Secreting Breast Cancer Cell Line, Expresses an Immune Signature and Directly Activates CD4+ T Lymphocytes. Frontiers in Immunology 2018; 9:Article 776).

Exhibit 1 presents Bria-IMT™'s mechanism of action. A Human Leukocyte Antigen allele (HLA allele) is a set of cell surface proteins vital for the acquired immune system to identify foreign molecules and involved in presenting antigen to T cells. Further, the HLA allele is also known as a human genetic biomarker, as it presents the genetic fingerprint of an individual. An individual normally expresses these HLA alleles in two classes (class I and class II) namely, HLA class I alleles and HLA class II alleles. In a similar way, Bria-IMT™ also expresses both HLA class I alleles and HLA class II alleles. The Company believes that patients with favorable immune responses in the trials were those patients who had HLA class II alleles matched with an HLA class II allele expressed by Bria-IMT™. Notably, cancer cells typically do not express HLA class II alleles and thus are not able to stimulate CD4+ T cells. The recent publication by BriaCell demonstrates that Bria-IMT™ both expresses HLA class II alleles and is able to directly stimulate CD4+ T cells.

Exhibit 1: Bria-IMT™ – Mechanism of action



Source: Company presentation

Clinical trials of Bria-IMT™

Phase I clinical trials (initially with SV-BR-1 cells and then with Bria-IMT™) were conducted in late-stage cancer patients with a major emphasis on the safety of the Company's whole-cell based targeted cancer immunotherapy. From the results of the Phase I clinical trials, BriaCell found its cancer immunotherapy to be safe and then made two major hypotheses,

1. HLA allele match between Bria-IMT™ and the patients is a factor positively correlated with Bria-IMT™'s clinical efficacy,
2. HLA class II allele match is significant for pronounced immune responses against tumors.

Currently, the Company is undertaking Phase I/IIa clinical trial to assess the activity and confirm the safety of Bria-IMT™ observed in Phase I clinical trials.

Phase I/IIa clinical study of Bria-IMT™

In March 2017, BriaCell received US FDA clearance to commence Phase I/IIa clinical trials and enroll 40 late-stage breast cancer patients for its clinical trials. The Company started to enroll patients for two related but separate clinical trials (WRI-GEV-007 and BRI-ROL-001). Trial WRI-GEV-007 (a Phase I/IIa clinical study) is designed to evaluate the efficacy and safety of Bria-IMT™ in locally recurrent and metastatic (a stage where the disease spreads to other sites of the body) patients. In the WRI-GEV-007 trial, Bria-IMT™ is given in a regimen along with cyclophosphamide (low-dose pre-dose) and interferon-alpha (post-dose). Trial BRI-ROL-001 is a rollover combination study of Bria-IMT™ with Yervoy (ipilimumab, manufactured by Bristol-Myers Squibb Company, NYSE: BMY) or Keytruda (pembrolizumab, manufactured by Merck & Co., Inc., NYSE: MRK).

Since the commencement of Phase I/IIa clinical trials (WRI-GEV-007) in May 2017, the Company has inoculated six patients with Bria-IMT™. According to the observations made until January 2018, the regimen was safe with few side effects and well tolerated by patients.

Further, of the six patients enrolled for the clinical trials, one particular patient (Patient 01-002), a 73-year-old-woman, diagnosed with breast cancer in 1995 and developed liver and lung metastases (spreading of cancer from its primary site to other organs or parts in the body) in 2010 and 2017 respectively presented a significant but mixed response to the treatment. We discuss this patient case in some detail as it highlights the potential of Bria-IMT™. Patient 01-002 was treated with seven rounds of chemotherapy with eight different chemotherapy agents, before being enrolled in the Company's clinical trials. During the clinical trial, Patient 01-002's lung metastases reduced in size significantly, however, the liver metastases progressed at the end of six months. Further, Patient 01-002 was also found to match Bria-IMT™ at two specific HLA alleles, HLA-A and HLA-DRB3. Exhibit 2 shows the HLA matches between Bria-IMT™ and Patient 01-002. The HLA matches in the Phase I/IIa clinical trial support the Company's hypothesis framed from Phase I clinical trials. The patient (Patient A002) who responded well in the Phase I clinical trials also matched with specifically with HLA-A (class I) and HLA-DRB3 (class II).

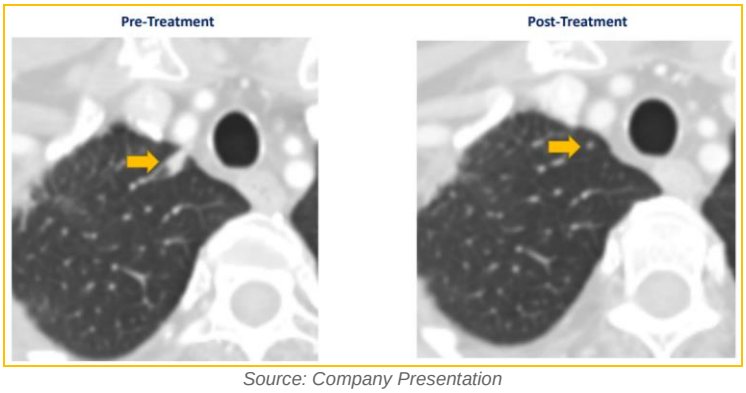
Exhibit 2: HLA matches between Bria-IMT™ and Patient 01-002 support BriaCell to develop a companion diagnostic test

	Tumor type	Survival (months)	Tumor response	HLA-A Alleles		HLA-B Alleles		HLA-DRB3 Alleles	
Bria-IMT™	**Breast**			**11:01**	**24:02**	**35:08**	**55:01**	**01:01**	**02:02**
Patient 01002	Breast	Ongoing	Mixed	03:01	**24:02**	15:01	51:01	**02:02**	-

Source: Company Presentation

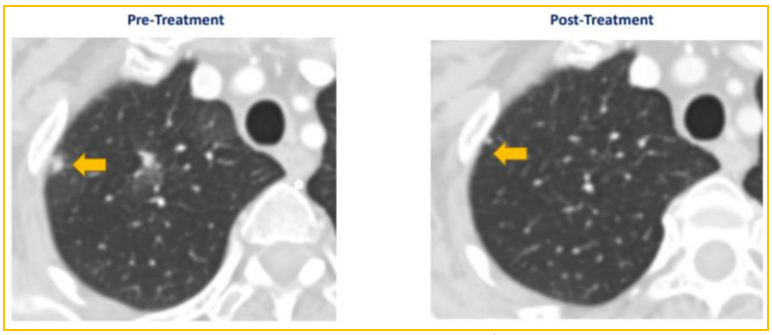
During the total six months of treatment, Patient 01-002 received five cycles of Bria-IMT™ in the first three months and three additional cycles in the following three months. Evaluation performed after the first three months noted a clear response showing the regression of several lung tumors (lung lesions) and these results were also maintained in the evaluation made after six months of treatment. In addition, these evaluations also found that at three months, the liver tumors were stable to marginally increased and after six months, they progressed. Imaging studies also clearly presented the regression of several lung lesions. Exhibits 3, 4, 5 and 6 present the significant reduction in size of Patient 01-002's lung lesions and her lungs before and after treatment.

Exhibit 3: Patient 01-002 - Regression of 7.70 mm lung lesions



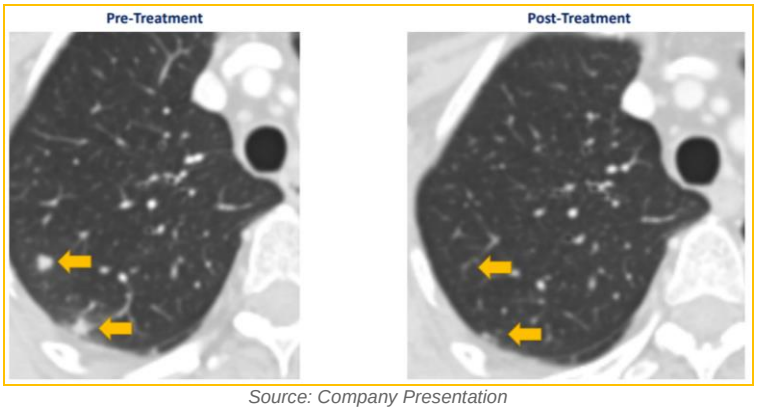
Source: Company Presentation

Exhibit 4: Patient 01-002 - Regression of 7.22 mm lung lesions



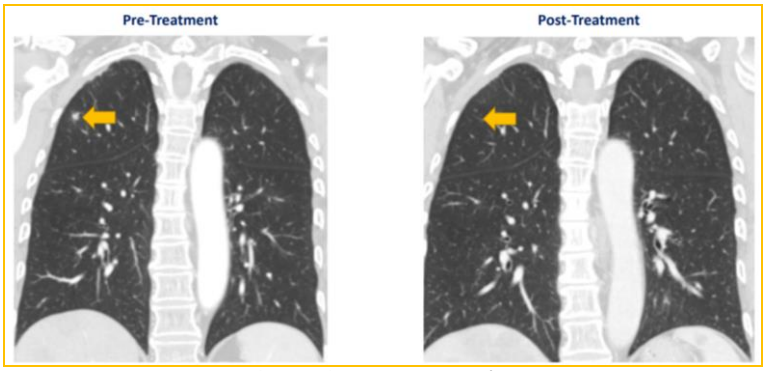
Source: Company Presentation

Exhibit 5: Patient 01-002 - Regression of 5.83 mm lung lesions



Source: Company Presentation

Exhibit 6: Patient 01-002's lung lesions



Source: Company Presentation

Exhibit 7 presents the state of Patient 01-002's lung lesions (tumors) pre-treatment and post treatment, which evidences that five tumors regressed and 16 were rendered not detectable.

Exhibit 7: Observations of Patient 01-002's lung lesions

Patient 01-002 CT Lung Images					
	Site	Description	Size mm- Pre-treatment	Size mm- 3 months	Size mm- 6 months
1	RLL		2.9	Not Detectable	Not Detectable
2	LUL	Apical pleural based	3.4	tiny nodule< 1 mm ?scar	tiny nodule< 1 mm ?scar
3	xxx		3.9	Not Detectable	Not Detectable
4			4.0	Not Detectable	Not Detectable
5	RLL		4.5	Not Detectable	Not Detectable
6	LLL		4.9	Not Detectable	Not Detectable
7	xxx		5.2	Not Detectable	Not Detectable
8	RLL		5.2	Not Detectable	Not Detectable
9	RLL		5.6	Not Detectable	Not Detectable
10	RLL	Costophrenic recess	5.6	Not Detectable	Not Detectable
11	XXX		5.8	Not Detectable	Not Detectable
12	LUL		6.0	Not Detectable	Not Detectable
13	XXX		6.7	1.5	1.5
14	RUL		7.2	1.5	1.5
15	LLL		7.6	Not Detectable	Not Detectable
16	RUL	Noncalcified Nodule	7.7	Not Detectable	Not Detectable
17	RLL	Costophrenic recess	7.9	1.0	1.0
18	RUL		8.2	Not Detectable	Not Detectable
19	RLL		9.0	Not Detectable	Not Detectable
20	RLL		9.1	< 0.1	< 0.1
21	xxx		xxx	Not Detectable	Not Detectable

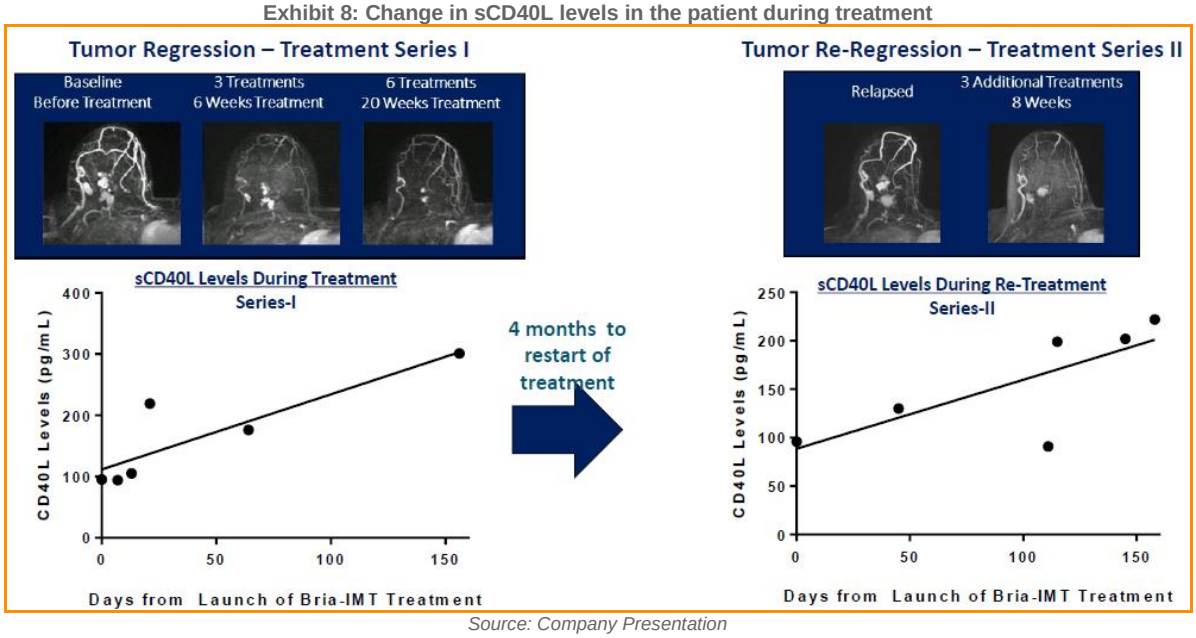
Source: Company Presentation

We now present an indicator of treatment responses observed in Phase I/IIa clinical trial.

sCD40L – an early indication of treatment responses

The Company also found that the use of sCD40L (soluble CD40-ligand, a protein expressed on constituents of the immune system such as platelets, activated T cells and natural killer (NK) cells) could provide an early signal of response by the patient. It was observed that during the treatment period, the sCD40L levels in the patient increased when the tumor regressed. Exhibit 8 presents the tumor regression and corresponding increase in sCD40L levels in both series (series I and II) of breast cancer treatment.

Exhibit 8: Change in sCD40L levels in the patient during treatment

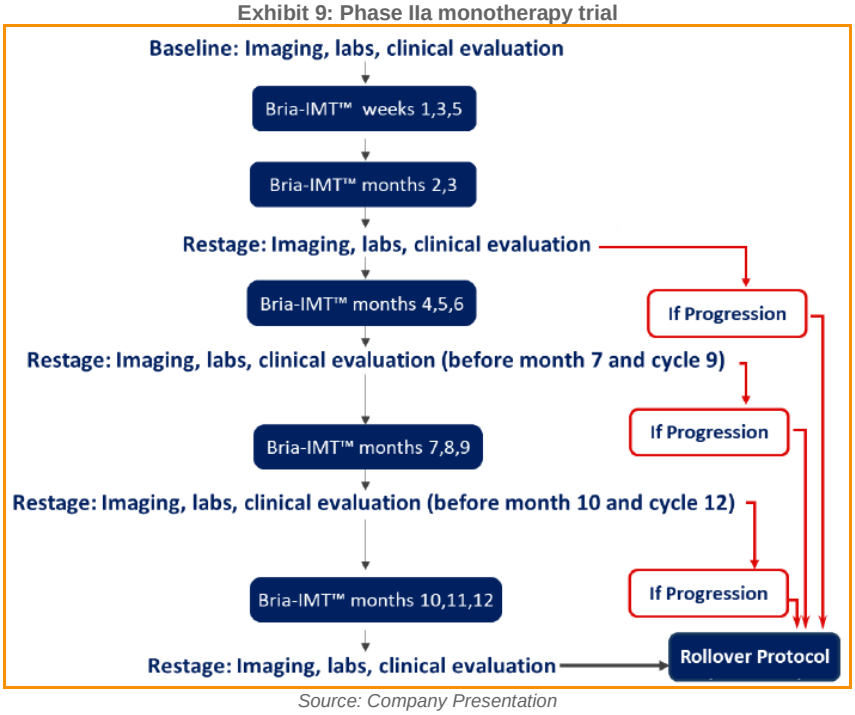


Source: Company Presentation

Phase IIa monotherapy trial

BriaCell has successfully completed the Phase I portion of its Phase I/IIa clinical study and started enrolling patients for Phase IIa portion. The Phase IIa monotherapy trial primarily intends to evaluate tumor responses and safety. Further, this trial expects to assess the quality of life of the patients enrolled in the study, biomarkers and immune response to tumor. Exhibit 9 presents the flow of the Phase IIa monotherapy trial.

Exhibit 9: Phase IIa monotherapy trial



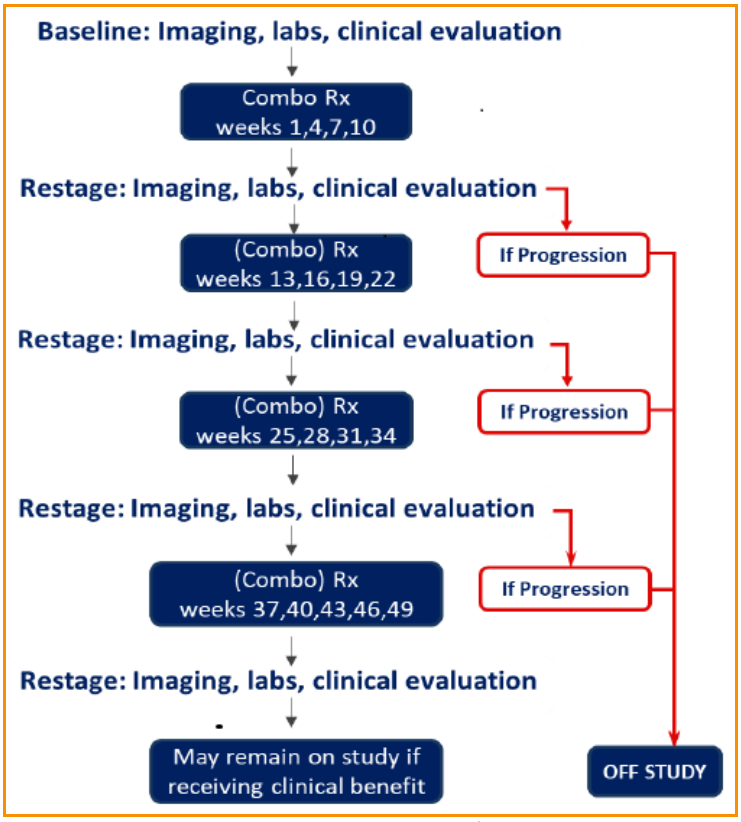
Source: Company Presentation

Now we explain rollover combination study for patients, whose disease progressed during the Phase IIa monotherapy trial.

Rollover combination study

The rollover combination study will provide Bria-IMT™ along with either Keytruda or Yervoy to such patients; therefore, patients could continue to receive Bria-IMT™'s potential clinical benefits. Keytruda works with the body's immune system to treat certain cancers and is approved for the treatment of many types of cancer, but not breast cancer. Yervoy activates and enables the immune system to identify and destroy cancer cells. The Keytruda combination is used in the treatment of tumors that express PD-L1(+) or PD-L2(+) checkpoint proteins (checkpoint proteins prevent T cells from destroying normal cells in the body but are also used by cancer cells to escape destruction by anti-cancer T cells). The Bria-IMT™ and Keytruda combination will be provided once every three weeks for 24 cycles, followed by Bria-IMT™ alone once every three weeks. Further, the Yervoy combination is used in the treatment of tumors that do not express PD-L1/2 checkpoint proteins. The Yervoy combination will be provided once every three weeks for 4 cycles, followed by Bria-IMT™ alone once every three weeks. Exhibit 10 presents the flow of rollover combination study.

Exhibit 10: Rollover combination study



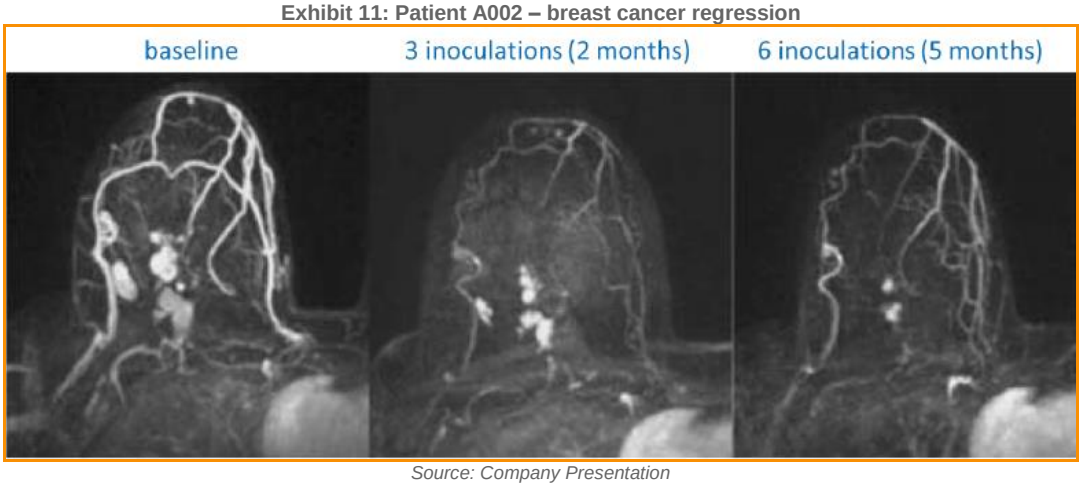
Source: Company Presentation

Significant observations made from earlier Phase I clinical trials

The first Proof-of-Concept (POC) Phase I clinical trial was conducted with the unmodified breast cancer cell line SV-BR-1 along with low dose cyclophosphamide and GM-SCF. The trial was conducted in 14 late-stage breast cancer patients who were resistant to prior cancer treatments. The first POC Phase I trial showed that the drug was safe and well tolerated by the patients and the median survival period was 12 months.

The Company genetically modified the SV-BR-1 cell line to Bria-IMT™ to enhance its cancer immunotherapy. The second POC Phase I clinical trial of Bria-IMT™ was conducted in four late-stage cancer patients (include one ovarian cancer and three breast cancer patients) who were refractory to earlier treatments. Bria-IMT™ was also observed to be safe and well tolerated. An unprecedented and unique response was observed in one breast cancer patient (Patient A002) with cancer spread to her lungs, soft tissues and bone. She had already relapsed after being treated with chemotherapy. Upon treatment with Bria-IMT™, Patient A002's tumors regressed rapidly. Further, on completion of the six-cycle protocol the tumor regression was observed to be more than 90%. Exhibit 11 presents breast cancer regression in Patient A002.

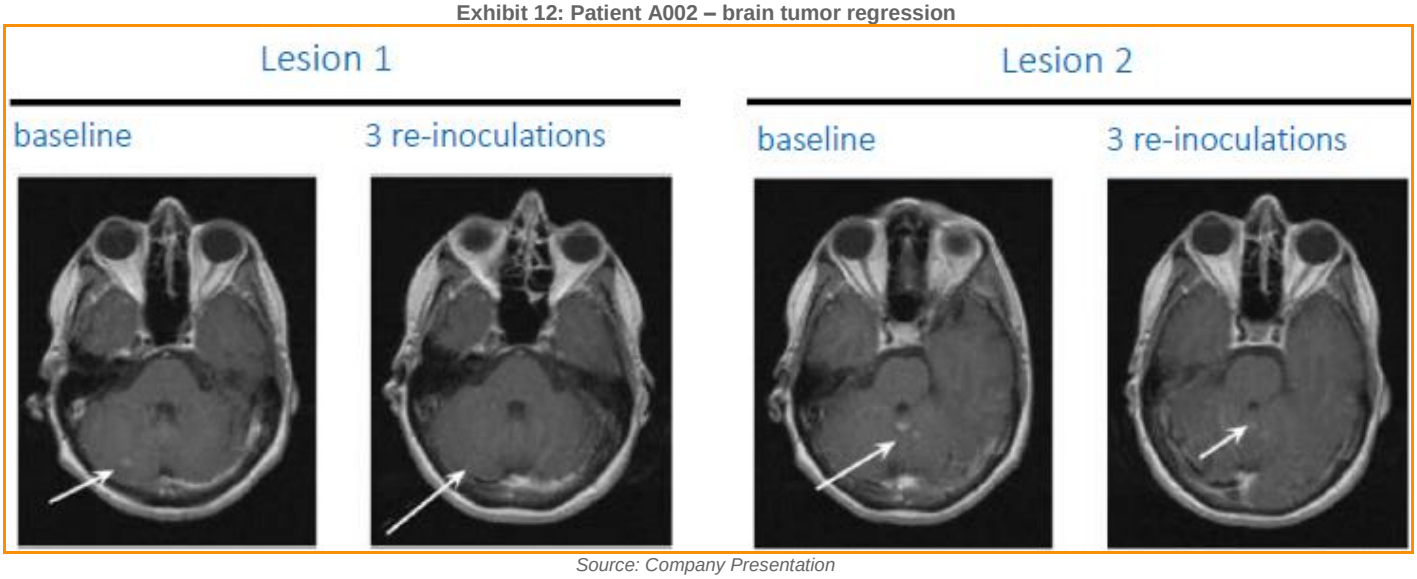
Exhibit 11: Patient A002 – breast cancer regression



Source: Company Presentation

Approximately three months (106 days) after last inoculation, the patients' breast cancer relapsed and the tumor was spread to sites such as brain and lungs. In general, it is difficult to treat cancer spread to the brain. Patient A002 was again treated with 10 inoculations of Bria-IMT™ for a period of four months and the regrown tumors regressed. Exhibit 12 shows significant regression of brain tumors. The median overall survival period of this group was 35 months.

Exhibit 12: Patient A002 – brain tumor regression



Source: Company Presentation

Patient A002 had two HLA alleles, namely HLA-A (class I) and HLA-DRB3 (class II) matching with HLA alleles of Bria-IMT™. Exhibit 13 presents HLA alleles of patients enrolled in the second POC Phase I clinical trial. The Company believes that the class II allele match is more significant, as Patient A001 with class I allele match with Bria-IMT™ showed no tumor regression. Based on these observations, BriaCell made the earlier mentioned hypotheses. Such HLA matches have cleared BriaCell's path to develop BriaDX™.

Exhibit 13: Patient A002 has HLA allele matches with Bria-IMT™

	Tumor type	Survival (months)	Tumor regression	HLA-A Alleles		HLA-B Alleles		HLA-DRB3 Alleles	
Bria-IMT™	**Breast**			**11:01**	**24:02**	**35:08**	**55:01**	**01:01**	**02:02**
Patient A001	Breast	40.7	No	02:01	**24:02**	13:02	41:01	03:01	-
Patient A002	Breast	33.7	**YES**	02:01	11:01	18:03	44:02	**02:02**	-
Patient A003	Ovarian	35.6	No	02:01	03:01	07:02	13:02	Negative	-
Patient B001	Breast	7.0	No	11:01	-	35:01	40:01	Negative	-

Source: Company Presentation

BriaDX™

BriaDX™ is a companion diagnostic test being developed by the Company. The Company has analyzed the blood and tumor samples of patients earlier treated with Bria-IMT™ using innovative technologies such as proteomics (a large-scale study of function and structure of proteins) and gene expression analysis. The insights from these analyses are helpful in understanding patients who are likely to respond to Bria-IMT™ and suggested biomarkers such as sCD40L, which could indicate patient's response to the Company's immunotherapy. Further, from the expression of these biomarkers by both the non-responder and responder patients, the Company is defining the molecular characteristics of patients to whom the immunotherapy would be very effective. So far, the focus of BriaDX™ has been the HLA matching between Bria-IMT™ and the patient HLA types. These analyses have also suggested ways to develop an off-the-shelf personalized immunotherapy (Bria-OTS™).

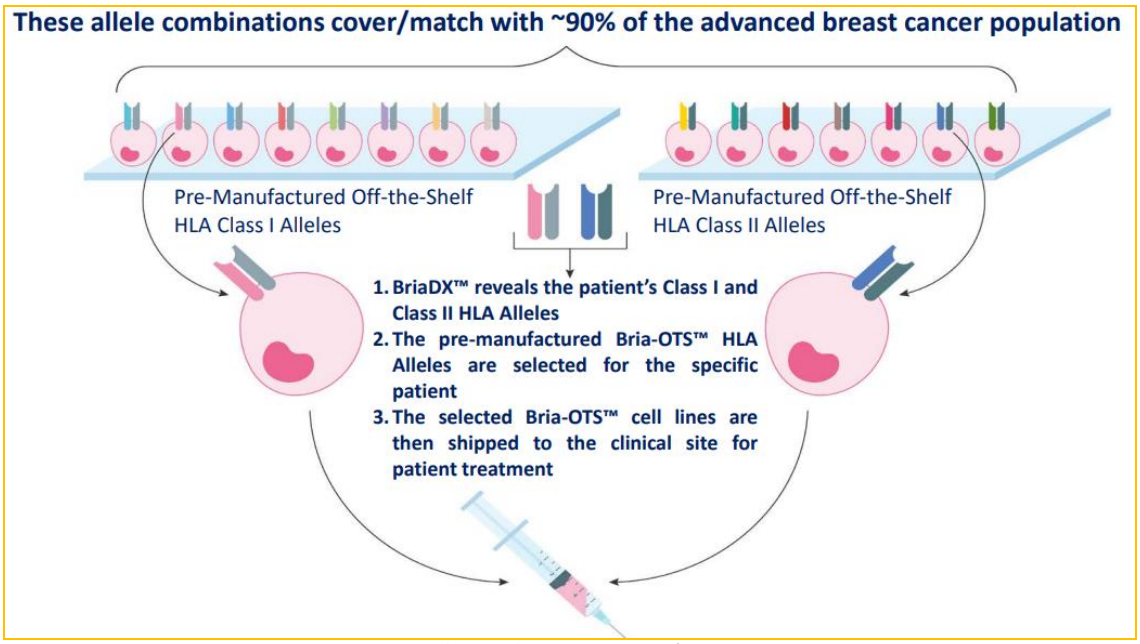
Bria-OTS™

Bria-OTS™ is a personalized therapy that does not need personalized manufacturing. Bria-OTS™ expresses both interferon alpha (interferon-α) and GM-CSF and matching HLA types (customized for a particular patient). Further, Bria-OTS™ also consists of 15 separately pre-manufactured HLA alleles (eight class I and seven class II), which covers nearly 90% of the advanced breast cancer patients in the US (considering 22 ethnic groups). Using the results of the BriaDX™ companion diagnostic test, patient-specific matching HLA alleles will be selected from Bria-OTS™'s off-the-shelf HLA alleles, thereby providing a personalized immunotherapy.

BriaDX™ and Bria-OTS™ immunotherapy process

Exhibit 14 shows the process of BriaDX™ and Bria-OTS™ immunotherapy. BriaDX™ will reveal the class I and class II HLA alleles of the patient. Based on these results, matching off-the-shelf Bria-OTS™ HLA alleles are chosen. The personalized Bria-OTS™ cell lines are transferred to the clinical site for patient treatment.

Exhibit 14: BriaDX™ & Bria-OTS™ immunotherapy

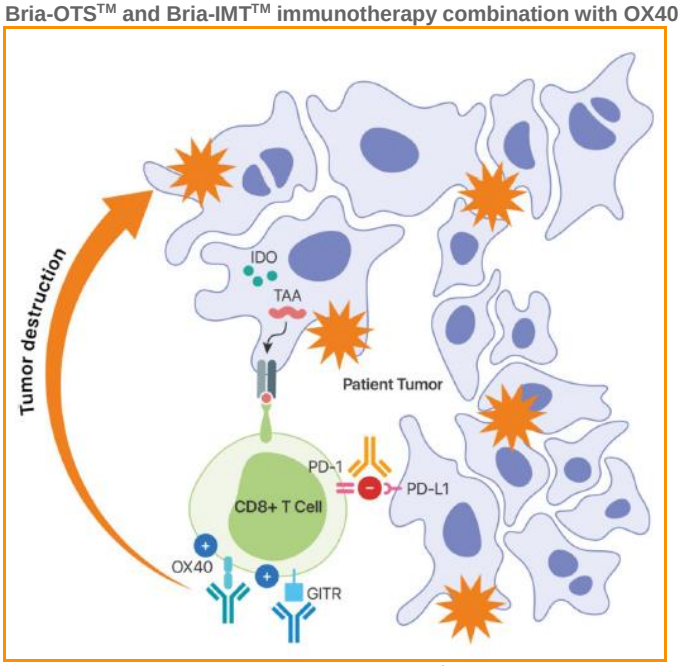


Source: Company Presentation

Bria-IMT™ and Bria-OTS™ immunotherapy combinations

The Bria-IMT™ and Bria-OTS™ immunotherapy should also synergize with immunotherapies that are approved and still under clinical development. These immunotherapy combinations include checkpoint inhibitors such as IDO inhibitors and antibodies to CTLA-4, PD-1 and GITR. PD-1, CTLA-4 and GITR are checkpoint proteins (checkpoint proteins prevent T cells from destroying normal cells in the body) and IDO (indoleamine 2,3-dioxygenase) is an enzyme that suppresses T cell activity and helps the tumor escape the immune system response. The above-mentioned checkpoint inhibitors help in destroying tumors that express IDO, PD-1, GITR and CTLA-4. Further, immunostimulatory antibodies to molecules like OX40 and should boost responses to Bria-OTS™ and Bria-IMT™. OX40 is a molecule that further activate T cells. Exhibit 15 shows Bria-OTS™ and Bria-IMT™ immunotherapy's mechanism of tumor destruction in combination with OX40 and GITR. In Exhibit 15, the CD8+ T cell would have been stimulated previously by Bria-OTS™ or Bria-IMT™.

Exhibit 15: Bria-OTS™ and Bria-IMT™ immunotherapy combination with OX40 and GITR



Source: Company Presentation

Small Molecule Program (PKCδ inhibitors)

On July 24, 2017, BriaCell acquired Sapientia Pharmaceuticals, Inc. ("Sapientia") through a definitive share exchange agreement between Sapientia and the Company's fully owned subsidiary, BriaCell Therapeutics Corp. Through this acquisition, the Company owned the rights including the patents and data related to the preclinical study of Sapientia's novel Protein Kinase C delta (PKCδ) inhibitor technology (PKCδ is an activated protein). BriaCell's small molecule program is making progress to select PKCδ inhibitors for fibrotic diseases and cancer. At present, the Company is performing medicinal chemistry work to augment the available library of compounds at Colorado State University.

Generally, 30% of all human malignant tumors exhibit activating RAS mutations. RAS is a family of genes that produce proteins involved in cell signaling (controls cell death and cell growth). Mutated RAS in cancer cells causes those cells to grow and spread in the body. Currently, there is no RAS inhibitor drug. From the preclinical study, it was found that the PKCδ inhibitors exhibit significant activity against RAS transformed cancers, such as lung cancer, colorectal cancer and breast cancer. Further, knock out mouse and in vivo studies showed that the Company's novel PKCδ inhibitor technology has an attractive safety profile. In addition, the PKCδ inhibitor technology could be in clinical testing within two years, as it should qualify for a faster clinical development plan and regulatory pathway. This program also provides significant partnership opportunities.

We now present the reader with BriaCell's strategies, milestones, development timeline and its patents.

Clinical Development Strategy

The Company has devised two clinical development strategies.

1. **Combination therapy** - As explained earlier, BriaCell has planned to provide Bria-IMT™ in combination with checkpoint inhibitors like Keytruda and Yervoy. The Company has received the required US FDA clearance for this combination therapy study. At present, patients who do not respond to the Phase IIa monotherapy trial are enrolled in this study. This study also has the potential to register patients directly. Further, the Company is in discussion with other pharmaceutical companies to assess additional combinations.
2. **Personalized targeted therapy** - The Company is in the development of its Bria-OTS™ off-the-shelf personalized targeted immunotherapy. The Company is currently developing Bria-OTS™ to express both interferon-α and GM-CSF, and plans to pre-manufacture 15 additional HLA alleles (eight class I and seven class II HLA alleles). Further, the Company expects to co-develop BriaDX™ for HLA typing (identifying patients who respond to the Company's immunotherapy) and undertake a rollover combination study with Bria-OTS™ and checkpoint inhibitors, based on the information from Bria-IMT™ combination therapy clinical trial.

Milestones

BriaCell intends to advance its cancer immunotherapy technology through its clinical development strategies and frames milestones to execute them effectively. Currently, the Company has successfully presented a paper detailing Bria-IMT™'s mechanism of action at the American Association for Cancer Research (AACR). Further, BriaCell announced an abstract at the American Society of Clinical Oncology (ASCO) on May 29, 2018, which mentions that the Company initiated treatment on 7 additional patients in the study for a total of 13 patients to date. The clinical data in this abstract showed that of the 6 advanced breast cancer patients dosed with Bria-IMT™, 1 of the 6 patients had significantly reduced tumor volumes. These 2 patients matched Bria-IMT™ in specific HLA molecules, thus supporting BriaCell's hypothesis for its BriaDX™, the Company's companion diagnostic test. BriaCell also intends to provide the data on its first 12 patients in Q3 2018 and a clinical update on its rollover checkpoint inhibitor combination therapy and switch to a unique frozen Bria-IMT™ formulation in H2 2018. Exhibit 16 presents the Company's milestones for Bria-IMT™.

Exhibit 16: Bria-IMT™ – Milestones

Checklist	Expected	Milestone
✓	Q2 2018	Acceptance of paper detailing mechanism of action
✓	Q2 2018	Presentation at AACR
✓	Q2 2018	Abstract - ASCO
☐	**Q3 2018**	**Data on first 12 patients**
☐	**Q3 2018**	**Initiate combo therapy with checkpoint inhibitor**
☐	**H2 2018**	**Corporate partnership/collaboration**
☐	**H2 2018**	**Data on combo therapy with checkpoint inhibitor**
☐	**H2 2018**	**Switch to novel frozen Bria-IMT™ formulation**
☐	**Q4 2018**	**San Antonio Breast Cancer meeting presentation**

Source: Company Presentation
Note: Points in bold represent significant news releases

In the ongoing development of Bria-OTS™, the Company has successfully completed the knockout of the endogenous class I HLA-A allele. Further, the Company expects to dose its first patient with Bria-OTS™ by Q2 2019. Exhibit 17 presents the Company's milestones for Bria-OTS™.

Exhibit 17: Bria-OTS™ – Milestones

Checklist	Expected	Milestone
✓	Q1 2018	Knock-out of endogenous HLA-A
☐	Q2 2018	Knock-out of endogenous HLA DRB3/4/5
☐	Q3 2018	Re-insertion of HLA-A, -DR3/4/5
☐	Q3 2018	Insertion of GM-CSF, interferon-α2b
☐	Q4 2018	MCBs of HLA-expressing clones
☐	Q1 2019	WCBs of HLA-expressing clones
☐	**Q2 2019**	**CMC amendment accepted by USFDA**
☐	**Q2 2019**	**1st Patient dosed**

Source: Company Presentation
Note: Points in bold represent significant news releases

BriaCell also has plans to file additional patents for Bria-OTS™ by Q3 2018. The Company also expects to publish a review paper on Bria-IMT™/ OTS™ and advance its PKCδ program to lead candidate selection by Q1 2019. Exhibit 18 presents the Company's milestones for other programs including PKCδ inhibitor technology.

Exhibit 18: Other programs (including PKCδ) – Milestones

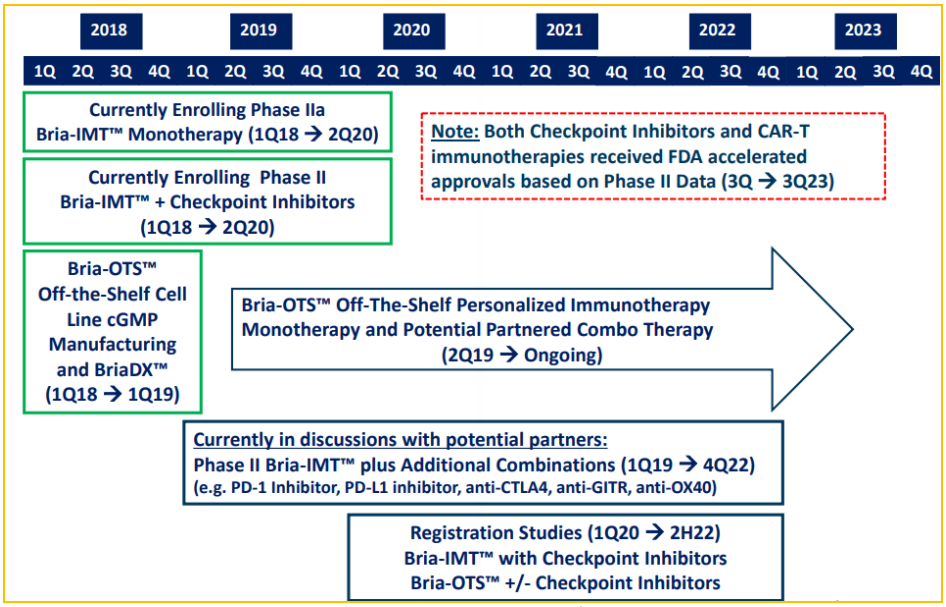
Checklist	Expected	Milestone
☐	Q2 2018	Scientific paper submission (Bria-IMT™/OTS™)
☐	Q3 2018	Provisional patent application(s) (Bria-IMT™/OTS™)
☐	**Q3 2018**	**National filings for PCT Bria-OTS™ patent(s)**
☐	**Q1 2019**	**Publication of review paper (Bria-IMT™/OTS™)**
☐	**Q1 2019**	**Publication in peer-reviewed journal (submission Q3 2018)**
☐	Q1 2019	Lead candidate selection for PKCδ program
☐	Q3 2019	PCT patent application (Bria-IMT™/OTS™)

Source: Company Presentation
Note: Points in bold represent significant news releases

Development timeline

Exhibit 19 presents the development timeline of BriaCell's various products. BriaCell expects to advance its off-the-shelf immunotherapy (Bria-OTS™) to monotherapy and combination therapy within the 2019-2023 period. Further, the Company expects to commence its registration studies on Bria-IMT™ and possibly Bria-OTS™ with checkpoint inhibitors in Q1 2020.

Exhibit 19: BriaCell's development timeline



Source: Company Presentation

Patent & Applications

The Company has one US patent (US 7,674,456 B2) for cell lines, compositions and therapeutic methods that uses compositions of SV-BR cells (covers Bria-IMT™). The Company has also filed a global patent application under the Patent Cooperation Treaty (PCT) that covers BriaCell's intellectual property portfolio, such as Bria-IMT™, Bria-OTS™ and related companion diagnostic tests (which includes BriaDX™). Further, the Company has two patent applications for its PKCδ (Protein Kinase C delta) inhibitor technology.

Company Timeline & Key Events

Exhibit 20 presents the timeline of the evolution of BriaCell Therapeutics Corp. in reverse chronological order, summarizing some key annual events since 2014. The Company's lead product candidate, Bria-IMT™ was earlier referred to as BriaVax™.

Exhibit 20: Timeline summarizing significant annual events since 2014

Date	Event
29-May-18	BriaCell Publishes Clinical Findings in 2018 American Society of Clinical Oncology (ASCO) Meeting
21-May-18	BriaCell announced its lead product Candidate's Novel Mechanism of Action was published in a reputable immunology journal, Frontiers in Immunology.
23-Apr-18	BriaCell announced *Sylvester Comprehensive Cancer Center at the University of Miami* as a clinical site in Florida for the Company's Phase IIa study of Bria-IMT™ and the clinical site is actively screening and enrolling patients for the ongoing study. The Company also appointed Dr. Carmen Julia Calfa, a board-certified breast medical oncologist, as the principal investigator of the clinical site.
18-Apr-18	Presented the Company's lead product, Bria-IMT™'s clinical and scientific findings at 2018 American Association of Cancer Research (AACR) Annual Meeting.
27-Mar-18	Closed a non-brokered private placement for total proceeds of $4,307,232 by issuing 43,072,322 units at $0.10 per unit. Each unit comprises one common share and one common share purchase warrant, which is exercisable at $0.14 within 36 months from the offering.
27-Mar-18	Closed a brokered private placement for total proceeds of US$800,000 by issuing 5.0% unsecured convertible notes. Each note can be converted into (i) common shares at a fixed conversion price of $0.10 with six months from the issue and can be extended by the holder for up to six additional six-month terms and (ii) for each common share from conversion one warrant will be issued, which is exercisable at $0.14 within 36 months from the date of issue.
6-Feb-18	Announced *Jefferson Breast Care Center, Philadelphia* as the fourth clinical site for the Company's clinical trials and appointed Dr. Saveri Bhattacharya, a certified medical oncologist, as the new clinical site's principal investigator.
31-Jan-18	Provided an update that showed lung regressions in one patient enrolled in the Phase I/IIa clinical study of Bria-IMT™. Further, the patient's response is significant as the patient shares two HLA matches with Bria-IMT™.
21-Dec-17	Closed the warrant incentive program for total proceeds of $286,000 by exercising 2,043,000 warrants at an exercise price of $0.14 each.
13-Nov-17	Announced that the European Patent Office (SPO) and US PTO have allowed the claims on PKC Delta (PKCδ) inhibitors, acquired from Sapientia Pharmaceuticals, for use as therapeutics.
6-Nov-17	Provided a clinical update that in order to boost the anti-tumor effects of BriaVax™ vaccine, the patients are pre-treated with small dose of cyclophosphamide and post-vaccine interferon-α2b. To date, 6 patients have been enrolled and dosed with BriaVax™.
30-Oct-17	Received US FDA approval for the roll-over combination study of BriaVax™ vaccine with pembrolizumab(Keytruda) or ipilimumab (Yervoy) for the patients earlier treated with BriaVax™ vaccine in the ongoing Phase I/IIa clinical trials.
13-Oct-17	Introduced a warrant exercise incentive program to encourage the early exercise of the outstanding 26 million (approximately) common share purchase warrants.
25-Sep-17	Announced *The Everett Clinic and Providence Regional Medical Center, Everett, Washington*, as the third clinical site for the Company's clinical trials and appointed Dr. Jason Lukas, MD, PhD, as the new clinical site's principal investigator.
14-Sep-17	Entered into research collaboration with Dr. Maurizio Provenzano, MD, PhD, University of Zurich, Switzerland, to evaluate the combination of novel immune stimulator with BriaVax™. Appointed KBI Biopharma, Inc. as the second manufacturer of the Company's BriaVax™ vaccine.
2-Aug-17	Closed a non-brokered private placement for total proceeds of $649,350.65 by issuing 4,058,441 units at a price of $0.16 per unit to the Company's President & CEO, Dr. William Williams. Each unit consists of one common share subject to a four-month and a day holding period from the date of issue.
31-Jul-17	Announced *Florida Cancer Care in Plantation, Florida*, as the second clinical site for the Company's clinical trials and appointed Dr. Elizabeth Tan-Chiu, a certified breast medical oncologist, as the principal investigator for the new clinical site.
24-Jul-17	Acquired Sapientia Pharmaceuticals, Inc., a biotechnology company, through a definitive share exchange agreement between Sapientia Pharmaceuticals, Inc. and the Company's wholly-owned subsidiary, BriaCell Therapeutics Corp.
19-Jul-17	During the Phase I/IIa clinical trial of BriaVax™, the Company enrolled a third patient to the clinical trial and is on track to enroll 10 patients within September 2017.
5-Jul-17	Manufactured a new batch of BriaVax™ vaccine. The new batch cleared release testing in compliance with the guidelines of CBER (Center for Biologics Evaluation and Research) division of US FDA.
1-Jun-17	Enrolled the second patient for the Phase I/IIa clinical trial and dosed the patient with BriaVax™.
8-May-17	Commenced Phase I/IIa clinical trials for the Company's whole-cell vaccine and dosed the first patient with BriaVax™.
22-Mar-17	Granted stock options as incentive to purchase 200,000 treasury shares. The options are exercisable at $0.21 per share within March 22, 2020.
24-Mar-17	Closed a non-brokered private placement for total proceeds of $1,346,900 by issuing 5,612,083 units to the Company's President & CEO Dr. William Williams. Each unit comprises of one common share and one-half common share purchase warrant, which is exercisable at $0.35 per share within 24 months from the date of offering.
15-Mar-17	Received clearance from USFDA to commence Phase I/IIa clinical trial of BriaVax™ in advanced breast cancer patients.
7-Mar-17	Filed an international patent application under PCT (Patent Co-operation Treaty) to expand the Company's intellectual property portfolio underlying its whole-cell cancer vaccines, which includes BriaVax™ and companion diagnostic tests.
15-Feb-17	Granted stock options as incentive to purchase 250,000 treasury shares. The options are exercisable at $0.20 per share within February 14, 2020.

6-Feb-17	Submitted a Chemistry, Manufacturing and Controls (CMC) amendment with US FDA to proceed with the commencement of Phase I/IIa clinical study of BriaVax™.
5-Dec-16	Entered into a service agreement with Terasaki Foundation Laboratory, a Los Angeles based non-profit research institution in the area of immunology and organ transplantation, to commence HLA testing to learn further about the BriaVax™ mechanism of action.
29-Nov-16	Filed a patent application with US Patent and Trademark Office (US PTO) for a test (Companion Diagnostic Platform) that would complement BriaVax™.
10-Nov-16	Provided a clinical development update that the Company would use the newly generated BriaVax™ from the UC Davis Good Manufacturing Practice (GMP) facility for its Phase I/IIa clinical trial, rather than the material generated a decade ago.
26-Oct-16	Appointed Dr. William Williams as the President, Chief Executive Officer and director of the Board.
19-Aug-16	Closed a non-brokered private placement by issuing units for total proceeds of $1.7 million. Each units comprises one common share and one common share purchase warrant
17-Aug-16	Appointed Dr. Jarrod P. Holmes, a certified oncologist and expert in breast cancer vaccines, as the Lead Principal Investigator of the clinical trials at St. Joseph Health-Sonoma County.
27-May-16	Granted stock options as incentive to purchase 700,000 treasury shares. The options are exercisable at a price of $0.255 per share within January 15, 2018.
18-May-16	Entered into a definitive agreement with Cancer Insight LLC, a clinical research organization, to commence regulatory filings and Phase I/IIa clinical studies for BriaVax™.
3-May-16	Closed both brokered and non-brokered private placements for total gross proceeds of $1,275,000. In the brokered private placement, a leading US biotechnology fund invested $650,000. Whereas, the non-brokered private placement raised funds by issuing $625,000 worth of units.
24-Mar-16	Appointed Mr. Rahoul Sharan as the interim Chief Executive Officer.
11-Feb-16	Appointed Mr. Gadi Levin as the Chief Financial Officer.
4-Nov-15	Received final clearance from US FDA to initiate Phase I/IIa clinical trial of BriaVax™.
8-Oct-15	Advanced to final stages of preparation for the Phase I/IIa study of the Company's BriaVax™ vaccine.
14-Sep-15	Initiated research & development program applicable to BriaDx™, a companion diagnostic product.
15-Jul-15	Appointed Dr. Markus Lacher as Senior Director, Research & Development.
16-Jun-15	Entered into a definitive agreement to commence cGMP (current Good Manufacturing Processes) compliant manufacturing of BriaVax™ vaccine as a result of positive feedback from US FDA.
24-Jun-15	The Company's shares started to trade at OTCQB ("The Venture Market" of the over-the-counter markets) under the symbol ANCCF
1-Jun-15	Appointed Dr. Joseph Wagner as the President and Chief Executive Officer of the Company.
29-May-15	Granted stock options as incentive to purchase 175,000 shares. The options are exercisable at a price of $0.30 per share, within three years from the date of issue and subjected to a holding period of four months.
17-Apr-15	The Company's shares started to trade at Frankfurt Stock Exchange (FSE) under the symbol 8BT.
8-Apr-15	Granted stock options as incentive to purchase 750,000 shares. The options are exercisable at a price of $0.22 per share, within three years from the date of issue.
10-Mar-15	Submitted Phase I/II Clinical Protocol with US FDA, with provisioning to allow testing of selective additional cancer types.
7-Jan-15	Announced Dr. Steven J.O'Day, a specialized oncologist, as the Principal Investigator for the clinical trial of BriaVax™ vaccine.
3-Dec-14	Closed a brokered private placement for total proceeds of $2.2 million by issuing 12,357,097 units at $0.18 per unit.
3-Dec-14	The Company's shares started to trade at the TSX Venture Exchange under the symbol BCT.
27-Nov-14	Closed the reverse takeover of BriaCell Therapeutics Corp. and announced corporate name change from "Ansell Capital Corp." to "BriaCell Therapeutics Corp.".
15-Jul-14	Ansell Capital Corp. collaborated with St. Vincent Medical Center, an established hospital in Los Angeles, to move forward with the proposed reverse takeover.
26-May-14	Closed a private placement for total proceeds of about $1.9 million by issuing 10,139,347 subscription receipts. Each subscription receipt entitles the holder to acquire one unit of the combined entity that exists after the reverse takeover. Each unit comprises of one common share and one common share purchase warrant exercisable at $0.25 within 12 months of the reverse takeover and at $0.35 within the following 24 months.
17-Apr-14	Ansell Capital Corp. proposed a reverse takeover of BriaCell Therapeutics Corp., a privately held cancer immunotherapy company.
13-Mar-14	Ansell Capital Corp. announced the Company's intention to evaluate new projects and opportunities in fields such as agriculture, technology, medical, finance and resources.

Source: Company filings

Industry Overview

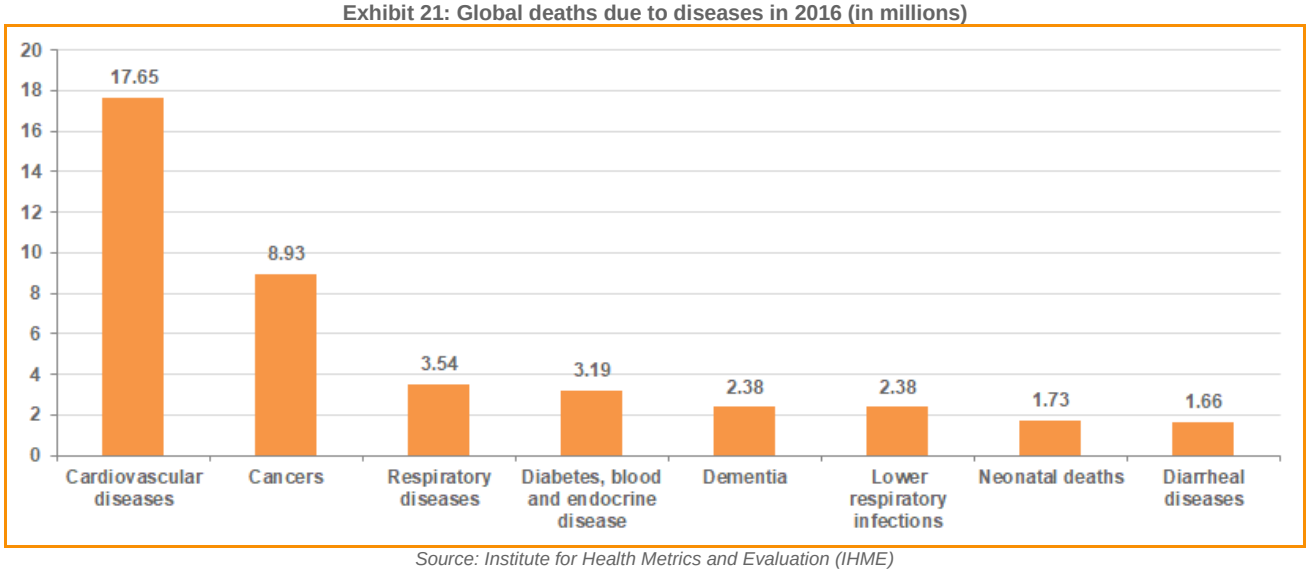
Cancer – An Overview

Cancer is believed to be caused by DNA damage due to environmental exposures such as radiation and tobacco smoke and certain genetic changes that could be inherited. Cancer breaks down the process of new cell growth and cell death. As a result, new cells are formed when not needed, and damaged as well as old cells survive when they are supposed to die. In general, normal cells develop into specific type of cells with particular functions, whereas cancer cells do not. Hence, cancerous cells divide continuously and form tumors, which are invasive and can spread to other parts of the body. Further, these cells are also capable of protecting themselves by expressing signals (like checkpoint proteins) that prevent the immune system from destroying them.

Cancer is the second leading cause of death with 8.93 million deaths globally in 2016

According to the World Health Organization (WHO), in 2015, cancer was the second major cause of death globally and accounted for about 8.8 million deaths (approximately 16% of the global deaths). About 30% to 50% of cancers in the world are preventable with tobacco usage being the major preventable reason of cancer and accounts for nearly 22% of all cancer-related deaths. Globally, in 2015, lung, liver, colorectal, stomach and prostate cancers were the major causes of cancer deaths in men. Further, breast, cervical, lung, colorectal and stomach cancers were the major causes of cancer deaths in women. The Institute for Health Metrics and Evaluation (IHME), a research institute of the University of Washington, estimated cancers to be the second leading cause of deaths globally in 2016, which accounted for about 8.93 million deaths. Of which, bronchus, tracheal and lung cancer accounted for 1.71 million deaths. Exhibit 21 presents global deaths due to diseases in 2016. The World Health Organization estimated the total annual economic cost of cancer to be US$1.16 trillion in 2010.

Exhibit 21: Global deaths due to diseases in 2016 (in millions)

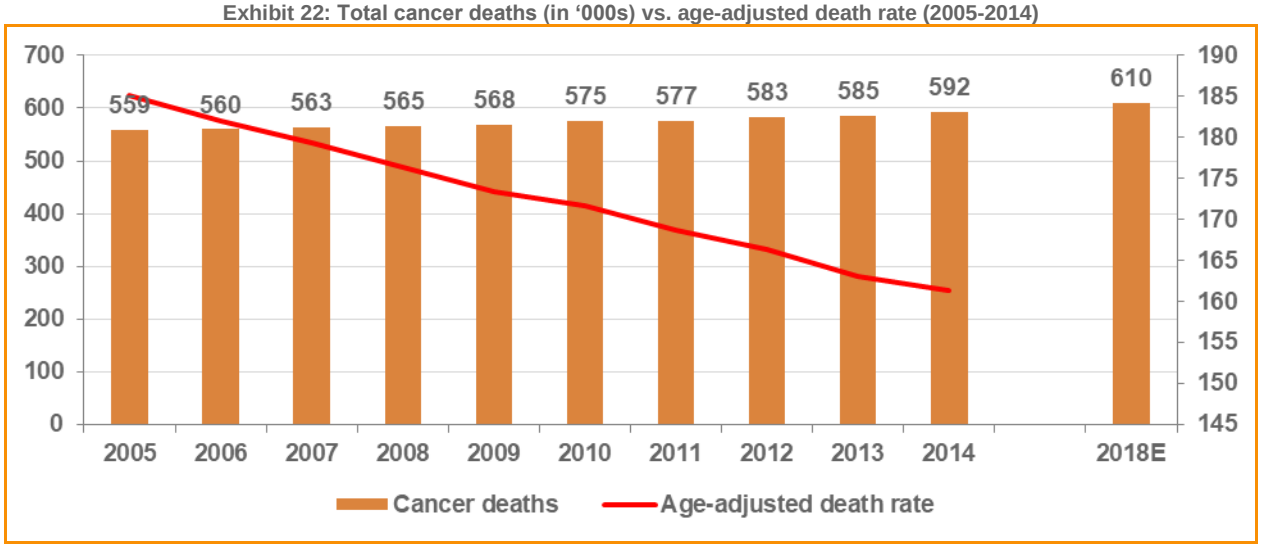


Source: Institute for Health Metrics and Evaluation (IHME)

Approximately 610,000 cancer deaths are expected in the US in 2018

According to the Centers for Disease Control and Prevention, cancer is the second leading cause of death in the US. In 2014, the total number of cancer deaths in the US was 591,686. The American Cancer Society has estimated cancer related deaths in the US to be 609,640 in 2018. Of this 2018 estimate, lung and bronchus cancer would account for 154,050 cancer deaths. Exhibit 22 presents the total number of cancer deaths versus the age-adjusted cancer death rate per 100,000 people in the US during the 2005 to 2014 period.

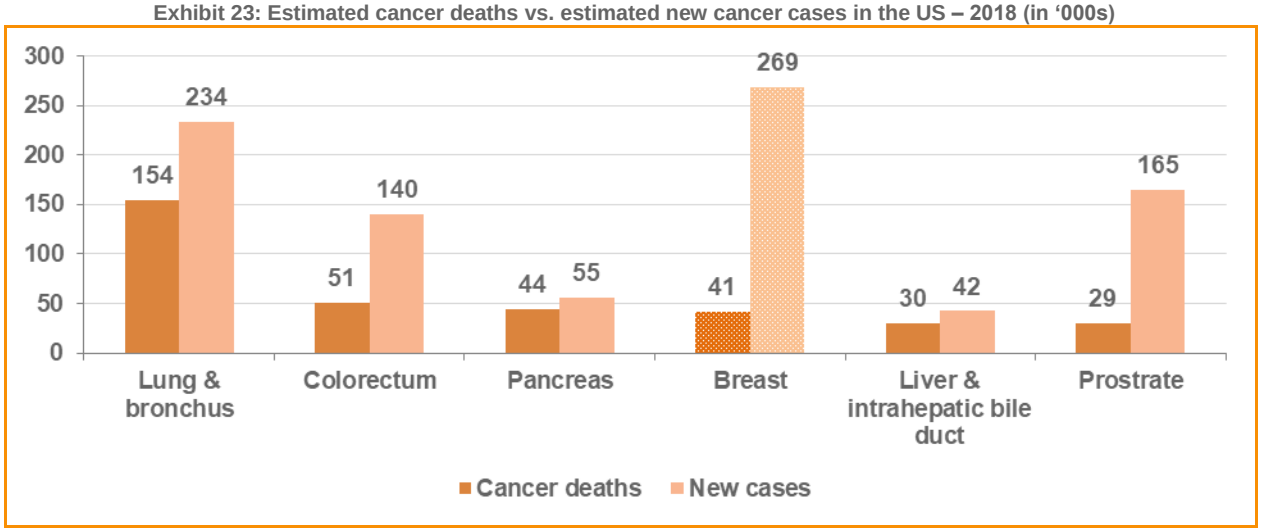
Exhibit 22: Total cancer deaths (in '000s) vs. age-adjusted death rate (2005-2014)



Source: Centers for Disease Control and Prevention & American Cancer Society

Cancer death rates in the US have declined steadily by 26% in 2015, compared to 1991. The American Cancer Society estimated this decline to have averted approximately 2.4 million deaths in the 1991-2015 periods. The fall in lung, colorectal, prostate and breast cancer death rates is primarily attributable due to significant reduction in smoking, advancements in treatment and early detection. In 2018, the American Cancer Society estimates new cancer cases to be approximately 1.73 million with a large number of breast cancer cases accounting for 268,670 (both sexes combined) in the US. Exhibit 23 presents estimated cancer deaths versus estimated new cases of cancer in the US in 2018.

Exhibit 23: Estimated cancer deaths vs. estimated new cancer cases in the US – 2018 (in '000s)



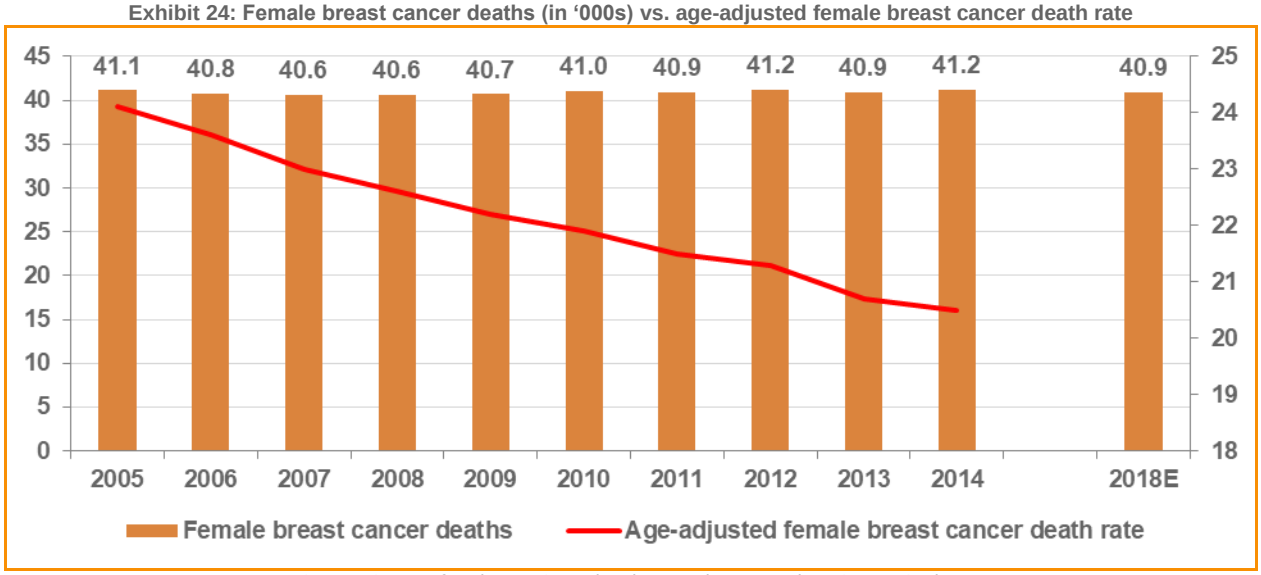
Source: American Cancer Society

Breast Cancer – An Overview

Breast cancer is the most common cancer among women. According to the Centers for Disease Control and Prevention (CDC), the most common types of breast cancer are invasive ductal carcinoma and invasive lobular carcinoma. In invasive ductal carcinoma the cancer grows outside ducts (vessels that carry milk) into other regions of the breast tissue and in invasive lobular carcinoma, the cancer spreads from the lobules (glands that make milk) to the breast tissues. Further, the cancerous cells can spread to other parts in the human body by entering into the blood or lymph system (a part of the circulatory system that helps to get rid of waste and toxins from the body). Factors such as old age, obesity, physical inactivity, genetic mutations, family history of breast cancer, chemical contraceptives and no or late pregnancy could lead to breast cancer. According to WHO, a majority of the breast cancer cases are from the developing countries (low and middle-income countries) and are identified in late stages. Further, WHO estimated that breast cancer is the fifth major cause of cancer deaths and accounted for about 571,000 deaths in 2015.

In 2018, the American Cancer Society estimates 40,920 female breast cancer deaths in the US. According to the Centers for Disease Control and Prevention, in 2014, reported female breast cancer deaths in the US were 41,211. Exhibit 24 presents the number of female breast cancer deaths versus age-adjusted female breast cancer death rate per 100,000 women in the US during the 2005 to 2014 periods.

Exhibit 24: Female breast cancer deaths (in '000s) vs. age-adjusted female breast cancer death rate



Source: Centers for Disease Control and Prevention & American Cancer Society

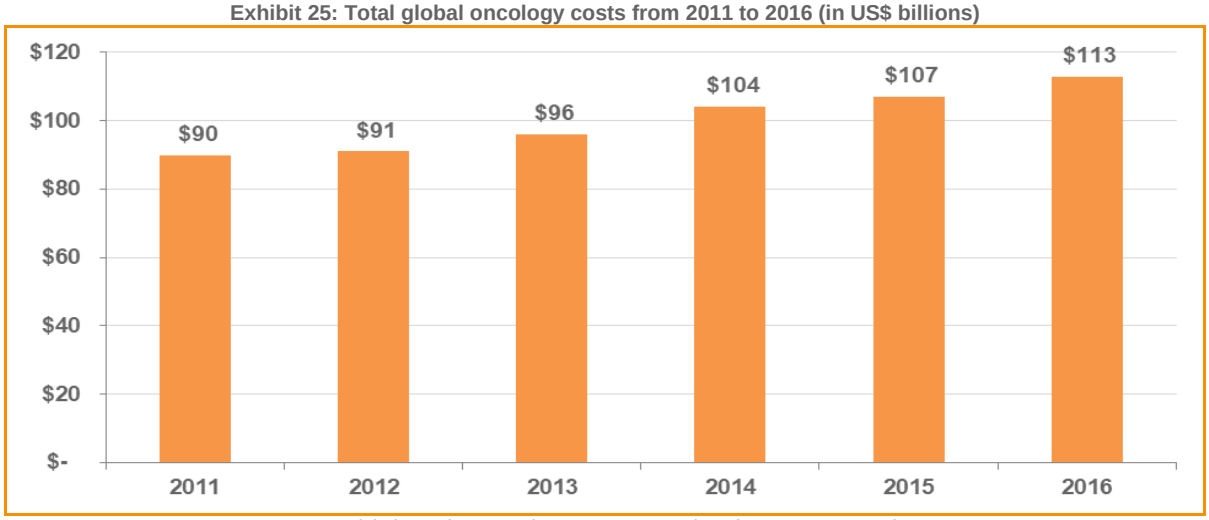
The cancer immunotherapy market is forecast to be US$119 billion by 2023

Cancer immunotherapy has gained significance in the past few decades and is an active area of research. Immunotherapy works either by aiding the immune system in destroying cancer cells or by boosting the immune response. It is used directly in certain cancers and in combination with other cancer treatments. At present, four major types of cancer immunotherapies are used in cancer treatment or are in development. These include monoclonal antibodies, cancer vaccines, immune checkpoint inhibitors and other non-specific immunotherapies. Monoclonal antibodies are synthetic immune system proteins, which are designed to destroy cancer cells specifically. These monoclonal antibodies could also trigger an immune system response against them. There is ongoing research to prevent such response and to make the monoclonal antibodies more effective and safe. Cancer vaccines contain elements in it to trigger an immune system response to kill cancerous cells. At present, cancer vaccines such as antigen vaccines, vector-based vaccines, dendritic cell vaccines and tumor cell vaccines are under study. Immune checkpoint inhibitors help identify and destroy cancer cells that could not be detected by the immune system earlier. Most of the checkpoint inhibitor treatments are under clinical trials and research is being done to study the combination treatment of checkpoint inhibitors that target different checkpoint proteins, either PD-1 or CTLA-4. Other immunotherapies generally boost the immune system response. According to Research and Markets' report, an Ireland-based market research firm, the global cancer immunotherapy market is expected to grow from US$45 billion in 2016, to US$119 billion in 2023.

USA accounted for approximately 46% of the total global oncology costs in 2016

According to IQVIA Institute for Human Data Science's, a research and analysis firm, '*Global Oncology Trends 2017*' report, the global costs for oncology and supportive care grew by 5.6% to US$113 billion in 2016, compared to US$107 billion in 2015. Of this global total cost, oncology and support care accounted for US$89.6 billion and US$23.4 billion respectively. Further, global oncology and supportive care costs grew at a CAGR of approximately 4.7% from 2012 to 2016. This growth is primarily due to the increase in number of accepted therapies and resultant higher costs of innovative agents. Exhibit 25 presents the total global oncology costs for the 2011 to 2016 period. USA accounted for 46% (approximately US$51.9 billion) of the total global oncology costs in 2016 and grew at a CAGR of 10.3% from 2012 to 2016. The increased acceptance of novel agents has significantly contributed to such growth in the US. KPMG's *The Future of Oncology* report forecasts the share of USA in the total global oncology cost to be 49% of US$162.9 billion in 2020.

Exhibit 25: Total global oncology costs from 2011 to 2016 (in US$ billions)



Source: Global Oncology Trends 2017 - IQVIA Institute for Human Data Science

We now discuss BriaCell Therapeutics Corp's major comparables. We have selected the following companies TapImmune Inc. (TPIV), Celldex Therapeutics, Inc. (CLDX), Ziopharm Oncology, Inc. (ZIOP), Loxo Oncology, Inc. (LOXO), Xencor Inc. (XNCR), VBI Vaccines Inc. (VBIV), Immune Design Corp. (IMDZ) as the Company's major comparables since they develop immuno-oncology technologies. Exhibit 26 shows the Company's major comparables and valuation metrics.

BriaCell Therapeutics – Comparables

- **TapImmune Inc. (NAQ: TPIV) ("TapImmune") –** TapImmune is a US-based immuno-oncology company, involved in the development of immunotherapies for cancer. TapImmune has developed immunotherapy technologies for the treatment of ovarian and breast cancer, which are currently in Phase 2 and Phase 1b/2 clinical trials. TapImmune is advancing two T-cell vaccines for fast-track USFDA approval and Orphan Disease Designation. TapImmune has also collaborated with leading clinical companies such as Memorial Sloan Kettering Cancer Center and AstraZeneca.

- **Celldex Therapeutics Inc. (NSQ: CLDX) ("Celldex") –** Celldex develops therapeutics that effectively engage the human immune system for the treatment of cancers and other diseases. The Celldex product pipeline includes antibody drug conjugates, therapeutic antibodies, immune system modulators and other protein based-therapeutics. Celldex's products are currently under various stages of clinical trials.

- **Ziopharm Oncology Inc. (NAQ: ZIOP) ("Ziopharm") –** Ziopharm Oncology is a biotechnology company based in Boston, Massachusetts that develops novel therapies for the treatment of cancer and graft-versus-host-disease (GvHD). Ziopharm uses gene expression, gene control and cell-based technologies for therapeutics. Ziopharm has developed immuno-oncology technologies such as chimeric antigen receptor-modified T cells (CAR-T), T-cell receptor (TCR)-modified T cells and other adoptive cell-based approaches. Ziopharm has collaborations with Intrexon Corporation, a US-based biotechnology company (NYSE: XON) and the MD Anderson Cancer Center for the development of its technologies.

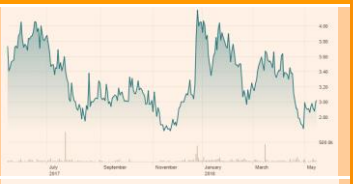
- **Loxo Oncology Inc. (NMQ: LOXO) ("Loxo") –** Loxo Oncology is a US-based biopharmaceutical company. Loxo develops selective medicines for the cure of genetically defined cancers that are caused by a single inappropriate DNA change (also known as oncogenic drivers). Loxo employs genetic testing and various chemistry approaches to building target specific cancer inhibitors.

- **Xencor Inc. (NMQ: XNCR) ("Xencor") –** Xencor develops antibody engineering platforms to enhance the antibodies' natural immune functions. Xencor's XmAb antibody engineering platform enhances antibodies' performance by creating delicate changes in the antibodies' Fc domain (responsible for antibodies' functions). Xencor has also collaborated with pharmaceutical companies for potential licensing of its XmAb Fc domains in other therapeutic areas. Xencor's partners include Novartis, Amgen, CSL, Alexion, MorphoSys and Boehringer Ingelheim.

- **VBI Vaccines Inc. (NAQ: VBIV) ("VBI") –** VBI is a biopharmaceutical company headquartered in Cambridge, MA. VBI develops vaccines for infectious diseases and immuno-oncology. VBI's has developed Sci-B-Vac, a hepatitis B vaccine. VBI is also advancing the development of enveloped ("e") virus-line particle ("VLP") vaccines with programs in glioblastoma multiforme ("GBM") and cytomegalovirus ("CMV"). VBI has a research facility in Ottawa, Canada.

- **Immune Design Corp. (NMQ: IMDZ) ("Immune Design") –** Immune Design is a clinical stage immunotherapy company, primarily focused in oncology. Immune Design has developed technologies that stimulate the immune system to produce tumor-specific cytotoxic T cells. Immune Design has also established collaborations with leading pharmaceutical companies such as Sanofi, Merck, Genentech and MedImmune to develop immuno-therapies for non-oncology diseases.

Exhibit 26: Financial/Valuation metrics of comparables (as of May 16, 2018)

Companies	Market Cap (US$ million)	Price (US$)	EV (US$ million)	Price/Book	1-year price chart
TapImmune, Inc. (NASDAQ: TPIV)	$32.19	$3.03	$29.94	8.79x	
Celldex Therapeutics Inc. (NASDAQ: CLDX)	$101.18	$0.70	$-32.07	0.41x	
Ziopharm Oncology Inc. (NASDAQ: ZIOP)	$636.72	$4.52	$539.49	NA	
Loxo Oncology Inc. (NASDAQ: LOXO)	$4,230	$140.58	$3,480	10.99x	
Xencor Inc. (NASDAQ: XNCR)	$1,897	$34.11	$1,190	5.68x	
VBI Vaccines Inc. (NASDAQ: VBIV)	$226.68	$3.53	$154.98	1.89x	
Immune Design Corp. (NASDAQ: IMDZ)	$214.156	$4.45	$52.00	1.54x	
BriaCell Therapeutics Corp. (OTCQB: BCTXF)	**$12.05**	**$0.0831**	**$9.06**	**9.23x**	

Source: Yahoo! Finance, Morningstar.com and Financial Times

Company SWOT Analysis

We now discuss the various strengths and weakness of BriaCell. Further, we also summarize the various opportunities and threats that the Company is exposed to.

Strengths

Successful breast cancer response in Phase I clinical trials

BriaCell's successful Phase I clinical trials have confirmed the lead product, Bria-IMT™ to be effective and safe. The second POC Phase I clinical trial of Bria-IMT™ showed significant regression of breast cancer and tumors in the treated patient's brain. Further, Phase I/IIa clinical trials also showed mixed response in one person with significant regression in breast cancer and lung metastases. Such significant responses should help further advance the Company's immunotherapy treatments in combination with checkpoint inhibitors.

Personalized immunotherapy without personalized manufacturing

The results of the ongoing Phase I/IIa clinical trials have provided significant proof confirming BriaCell's HLA matching hypotheses. Such results should support and lead to the successful development of the BriaDX™ and Bria-OTS™ immunotherapies. These immunotherapies are capable of developing targeted breast cancer immunotherapies for each patient individually without the need for a personalized manufacturing process, thereby making them commercially successful.

Potential immunotherapy for late-stage breast cancer patients

The ongoing and earlier clinical trials showed significant responses in late-stage breast cancer patients, who failed prior chemotherapy and other treatments. Further, the patient who had failed seven prior chemotherapy regimens, showed significant tumor regression in the ongoing clinical trials.

PKCδ inhibitor technology for the treatment of tumors with RAS mutations

PKCδ inhibitor technology, owned by the Company, has the potential to be developed as a drug in the treatment of RAS transformed tumors. Further, the technology was found to be safe through the in vivo and knock out mouse studies and could be in clinical trials in hospitals and treatment centers within two years.

Experienced and qualified management

BriaCell's management has significant experience in the pharmaceutical industry and oncology drug development. The Company's President and Chief Executive Officer, Dr. William V. Williams has over 35 years of industry and academic experience and was involved in NDAs (New Drug Authorization) of oncology drugs. Such experience should help in the Company's growth and further advance its products from the clinical development stage to market.

Weakness

Negative cash flow from operations

BriaCell has not generated revenue from its operations, as it is still in the clinical development stage of its novel cancer immunotherapy technologies. Further, the Company has recorded negative cash flow from operations of $2.28 million for the six months ended January 31, 2018. This was primarily attributable to increased net loss due to higher research costs incurred for the Company's ongoing Phase I/IIa clinical trials of Bria-IMT™.

Opportunities

Total global oncology costs growth of 4.7% CAGR in 2012-2016

According to IQVIA Institute for Human Data Science, the total global costs for oncology increased from US$90 billion in 2011 to US$113 billion in 2016. This significant growth was primarily due to the acceptance of innovative therapeutic agents. BriaCell should also benefit from such market acceptance and grow as a significant player in the immuno-oncology industry.

Growing cancer immunotherapy market

Increased acceptance of novel therapeutic agents should also benefit the growth of the companies like BriaCell involved in the development of cancer immunotherapies. Further, the ongoing clinical trials and studies should increase the scope of the cancer immunotherapy market and grow to US$119 billion by 2023.

Threat

Development of other novel immunotherapies for early detection of cancer

There are major players in the biotechnology industry with significant experience in drug development. Development of a novel cancer immunotherapy by one of these companies that could identify and treat cancers in much earlier stages could significantly affect BriaCell.

Financial Performance

We now present the financial performance of BriaCell Therapeutics Corp. We begin with a cash burn analysis followed by details on the latest financial statements. BriaCell follows August-July as its fiscal financial period. All currency symbols represent Canadian dollars (CAD), unless otherwise specified.

Exhibit 27 shows the cash burn analysis of BriaCell and its financial sustainability. We consider only operating cash flows for cash burn calculation as financing and investing activities are not part of the Company's core business. The Company's average cash burn stood at $233,000 per month with an average survival rate of 9.4 months. In addition, through issuance of units and exercise of warrants the Company has raised funds at an average of $636,000 per quarter. In the quarter ended January 31, 2018, the Company raised $286,000 through a warrant incentive program. Subsequent to the quarter ended January 2018, in March 2018, the Company raised approximately $4.3 million by issuing 43,072,322 units at a price of $0.10 per unit and US$800,000 by issuing 5.0% unsecured convertible notes through a non-brokered and brokered private placement respectively. The Company intends to use the proceeds from these private placements to finance its Phase IIa clinical trial, development of Bria-OTS™, working capital and general corporate expenses and search of other research opportunities.

Exhibit 27: Cash burn analysis (in $ '000s)

Period/ Amount (in '000)	31-Oct-16	31-Jan-17	30-Apr-17	31-Jul-17	31-Oct-17	31-Jan-18	AVG
Net operating cash flow	(432)	(392)	(1,007)	(82)	(1,328)	(957)	(700)
Net investing cash flow	(1,150)	750	350	200	100	300	92
Net financing cash flow	1,520	21	1,376	(19)	632	286	636
Cash position (quarter end)	131	460	1,198	1,264	644	244	657
Burn Rate per month	(144)	(131)	(336)	(27)	(443)	(319)	(233)
Survival period (in months)	0.9	3.5	3.6	46.3	1.5	0.8	9.4

Source: RBMG Research

Exhibit 28 presents BriaCell's income statements for the three months ended January 31, 2018, and January 31, 2017. During the three months ending January 31, 2018, the Company did not generate revenue from its core operations. Further, for the three months ended January 31, 2018, the Company's comprehensive loss increased by 104% to $991,261 compared to $486,472 for the same period in 2017. This increase in comprehensive loss was primarily due to higher research ($754,320, +251%) and general and administrative ($217,077, +52%) costs in the three months ended January 31, 2018. The ongoing Phase I/IIa clinical trials and related expenses significantly increased the research costs. However, an 80% decrease in foreign currency translation adjustment partially offset the net loss for the quarter ended January 31, 2018.

Exhibit 28: Income statements for the three months ended January 31, 2018 & January 31, 2017

Particulars	For three months ended January 31, 2018	For three months ended January 31, 2017	Change (%)
Expenses:			
Research costs	$754,320	$214,974	251%
General and administrative costs	217,077	143,079	52%
Share-based compensation	18,099	84,981	-79%
Total Expenses	**$989,496**	**$443,034**	**123%**
Operating loss	**($989,496)**	**($443,034)**	**123%**
Interest income	563	3,580	-84%
Foreign exchange gain	12,393	24,920	-50%
	12,956	28,500	-55%
Loss for the period	**($976,540)**	**($414,534)**	**136%**
Items that will subsequently be reclassified to profit or loss			
Foreign currency translation adjustment	(14,721)	(71,938)	-80%
Comprehensive loss for the period	**($991,261)**	**($486,472)**	104%
Basic and fully diluted loss per share	**($0.01)**	**($0.01)**	NM
Weighted average number of shares outstanding	112,230,596	100,026,998	12%

(Note: NM represents not meaningful)
Source: Company filings

Exhibit 29 shows BriaCell's balance sheets as of January 31, 2018, and July 31, 2017. As of January 31, 2018, the Company's cash and cash equivalents stood at $244,348, compared to $1,264,429 on July 31, 2017, an 81% decrease. The decrease in cash and cash equivalents was primarily due to higher research costs of $1,221,824 incurred during the six months ending January 31, 2018. The Company's total liabilities decreased by 63% to $403,597 compared to $1,104,147 as of July 31, 2017, mainly due to no receipt on account of shares. Further, as of January 31, 2018, the share capital increased to $8,070,783, compared to $6,609,615, a 22% increase. This significant increase in share capital was primarily due to private placement, share issuances to Sapientia shareholders for the acquisition of Sapientia Pharmaceuticals, Inc. and issuance of common share purchase warrants in connection with the 'Warrant Incentive Program' during the six months ended January 31, 2018.

Exhibit 29: Balance sheets as of January 31, 2018 and July 31, 2017

Particulars	As of January 31, 2018	As of July 31, 2017	Change (%)
ASSETS			
Current assets:			
Cash and cash equivalents	$244,348	$1,264,429	-81%
Short-term investments	350,000	750,000	-53%
Amounts receivables	3,441	6,981	-51%
Prepaid expenses	8,166	15,416	-47%
Total current assets	**$605,955**	**$2,036,826**	**-70%**
Security deposits	2,336	2,372	-2%
Intellectual property	374,852	1	NM
Total Assets	**$983,143**	**$2,039,199**	**-52%**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Accounts payable and accrued liabilities	403,597	472,362	-15%
Receipt on account of shares	-	631,785	-100%
Total liabilities	**$403,597**	**$1,104,147**	**-63%**
Shareholders' equity:			
Share capital	8,070,783	6,609,615	22%
Share-based payment reserve	902,862	884,763	2%
Warrant reserve	1,673,086	1,841,448	-9%
Accumulated other comprehensive loss	(121,041)	(72,174)	68%
Deficit	(9,946,144)	(8,328,600)	19%
Total shareholders' equity	**$579,546**	**$935,052**	**-38%**
Total liabilities and shareholders' equity	**$983,143**	**$2,039,199**	**-52%**

(*Note: NM represents not meaningful)*
Source: Company filings

Exhibit 30 provides BriaCell's cash flow statements for the six months ending January 31, 2018, and January 31, 2017. For the six months ending January 31, 2018, the Company's operating cash outflow was $2,284,372, a 177% increase compared to the outflow for the six months ended January 31, 2017. This was primarily attributable to the significant increase in net loss by 89% to $1,617,544 and accounts payable and accrued liabilities to $695,717 in the six months ending January 31, 2018, compared to a net loss of $853,752 and accounts payable and accrued liabilities of $53,699 during the corresponding period in 2017. For the six months ending January 31, 2018, net cash from investing activities was $400,000, compared to a cash out flow of $400,000 during the same period in 2017, mainly due to change in short-term investments. Further, for the six months ending January 31, 2018, cash from financing activities decreased by 40% to $917,806, compared to the same period in 2017. This was primarily attributable to a 57% decrease in the proceeds for private placement partially offset by the increase in proceeds from the exercise of warrants.

Exhibit 30: Cash flow statements for the six months ended January 31, 2018 and January 31, 2017

Particulars	For six months ended January 31, 2018	For six months ended January 31, 2017	Change (%)
Cash flow from operating activities			
Net loss for the period	($1,617,544)	($853,752)	89%
Items not affecting cash:			
(a) Depreciation	-	586	NM
(b) Share-based compensation	18,099	113,870	-84%
(c) Unrealized foreign exchange gain	-	(18,366)	NM
Changes in non-cash working capital			
(a) Amounts receivable	3,540	(10,882)	-133%
(b) Prepaid expenses	7,250	(2,250)	-422%
(c) Accounts payable and accrued liabilities	(695,717)	(53,699)	NM
Cash used in operating activities	**($2,284,372)**	**($824,493)**	**177%**
Cash flow from investing activities			
Change in short-term investments	400,000	(400,000)	-200%
Acquisition of Sapientia	149	-	NM
Cash (used in) from investing activities	**$400,149**	**($400,000)**	**-200%**
Cash flow from financing activities			
Proceeds for private placements, net	631,786	1,485,761	-57%
Proceeds from exercise of warrants	286,020	55,640	414%
Cash from financing activities	**$917,806**	**$1,541,401**	**-40%**
Increase (decrease) in cash and cash equivalents	**($966,417)**	**$316,908**	**-405%**
Effect of changes in foreign exchange rates	(53,664)	(28,857)	86%
Cash and cash equivalents, beginning of period	1,264,429	171,865	636%
Cash and cash equivalents, end of period	**$244,348**	**$459,916**	**-47%**
(a) Significant non-cash transactions			
Acquisition of investments in consideration of issue of shares	375,000	-	NM
	$375,000	-	**NM**

Source: Company filings
Note: NM represents not meaningful

Key Risk Factors

Operating losses since inception

BriaCell has not generated any revenues from the sale of its therapeutic products and has continued to accumulate net losses since inception. The Company expects to continue to incur net losses as it commences its product and pre-clinical development phases and ultimately enters into licensing agreement(s) for its products. Further, BriaCell expects the losses to continue until the Company generates significant revenues from its potential product sales to fund its continuing operations.

Intellectual property risk

BriaCell's success depends significantly on obtaining Intellectual Properties (IPs) for its technologies. The Company's Intellectual Property may not comply with the applicable regulatory standards. In addition, any changes in patent laws for its existing technologies could adversely affect the Company's operations. BriaCell holds patents only in a few countries. Therefore, a third party could duplicate the Company's technologies in countries where BriaCell does not have patent protection.

Data security breach or disclosure of confidential information

BriaCell collects and stores health information data of customers. BriaCell is liable to protect the data it collects and stores. The Company could suffer if such data are leaked due to a security breach. Further, legal costs on investigations, lawsuits and negative publicity related to its ability to handle personal information could adversely affect the Company's operations.

Risk related to clinical trials

Pre-clinical trials are principally designed to test safety and side effects of products at various doses and schedules. Successful pre-clinical trials may not ensure success in large-scale trials. Further clinical trials are inclined to varying interpretations. Any negative results during a trial could delay or even terminate regulatory approvals.

Competition

BriaCell operates in the highly competitive immuno-oncology market. Numerous companies conduct research on the potential cure of autoimmune disorders and cancer that could directly compete with the Company's technologies. These competitors could have greater operational experience and financial resources compared to BriaCell. Inability to successfully compete could even render BriaCell's technology outdated.

Dependence on key personnel

BriaCell's successful operations are highly dependent on the service of senior management and key personnel. BriaCell's research and development programs are planned to be completed by qualified professionals. Loss of such key personnel could adversely affect the Company's operations. The Company may not be able to attract and retain such talent due to intense competition from other biotechnology and healthcare companies.

Third party risks

BriaCell's business may depend on collaborations with biotechnology or healthcare companies to successfully commercialize its products. BriaCell could depend on the collaborative partner for research and development, clinical testing, marketing or commercialization of its products. The Company may not collaborate with partners essential for its business on level terms. Further, the Company's operations could be affected significantly if any of these partners terminate their agreements.

Shareholding Pattern

As of May 16, 2018, BriaCell has 157.8 million common shares outstanding, 60 million warrants and 6.4 million common stock options; therefore, the Company has 224.2 million fully diluted shares as shown in Exhibit 31.

Exhibit 31: Capitalization Structure

Particulars	In million
Shares Outstanding (As of April 23, 2018)	157.8
Warrants ($0.14-$0.35 CAD) (Estimated)	60*
Options ($0.15-$0.26 CAD) (Estimated)	6.4
Fully Diluted Shares	**224.2**

Source: Company filings & Company Presentation – May 2018
*Note: * BriaCell has issued 43.1 million warrants exercisable at CAD $0.14*

Exhibit 32 presents the Company's insider share ownership as of May 16, 2018

Exhibit 32: Insider Share Ownership

Insider	Share Ownership (Million)	Share Ownership
Saeid Babaei, PhD, MBA	0.5	0.3%
Charles Wiseman, MD	13.4	8.5%
Rahoul Sharan, CA	1.8	1.1%
William V. Williams, MD	6.3	4.0%
Total	**22.0**	**13.9%**

Source: Company Presentation – May 2018

Exhibit 33 presents the Company's recent capital raises since its last raise in March 2018. $5.3 million CAD was raised at $0.10 CAD, with 43.1M warrants issued, valid for 36 months (March 27, 2021) exercisable for one Common Share at an exercise price of $0.14 CAD.

Exhibit 33: Capital Raises

Year	Amount Raised (CAD)
2014	$2.2M
2016	$3.0M
2017	$2.0M*
2018	$5.3M**

Source: Company presentation – April 2018
** BriaCell's CEO, Dr. William Williams*
*** BriaCell's management team invested approx. $200,000 CAD*

Profile of Directors and Management

Dr. Saeid Babaei – Chairman of the Board
Dr. Saeid Babaei is the Chairman of the Board of the Company with more than 20 years of experience in the biopharmaceutical industry. He co-founded AbCelex Technologies and serves as its President & CEO. He served as VP, Business Development at Aptose Biosciences Inc. and Director, Corporate Development at Northern Therapeutics Inc. In Aptose Biosciences Inc., Dr. Saeid Babaei played major roles in business development, investor relations and joint ventures. He also successfully negotiated a partnership deal with Zor Pharmaceuticals LLC. for its cancer immunotherapy candidate Virulizin(R).

Dr. William V. Williams – President, Chief Executive Officer and Director
Dr. William V. Williams is the President and Chief Executive Officer (CEO) of the Company and a director of the board. He is a veteran biopharmaceutical executive with more than 35 years of academic and industry expertise including substantial clinical management at global pharmaceutical companies. He has held several posts such as Vice President (VP) of Exploratory Development at Incyte Corporation, VP of Clinical Pharmacology at GlaxoSmithKline and Head of Rheumatology Research at the University of Pennsylvania. While serving as a VP at Incyte Corporation, he aided entry of more than 20 compounds such as ruxolitinib (Jakafi), epacadostat and barcitinib into the clinic. He was involved in new drug applications of oncology drugs such as Bexxar, Navelbine and Hycamtin. In addition, he is also the author of more than 20 patents and 120 peer reviewed publications.

Dr. Charles L. Wiseman – Co-Founder and Director
Dr. Charles L. Wiseman is the co-founder and one of the directors of the Company with more than 40 years of clinical and academic experience. He is currently serving as a Clinical Professor of Medicine, Division of Medical Oncology, Keck-USC School of Medicine. He served as Chief, Division of Oncology/Hematology at White Memorial Medical Center. He has also served as Director, Breast Cancer Basic Research Laboratory, University of Texas M.D. Anderson Hospital and Tumour Institute. In addition, Dr. Charles L. Wiseman has written more than 100 peer-reviewed publications.

Martin Schmieg – Directors
Mr. Martin Schmieg is one of the directors of the Company with 35 years of experience in the global life sciences industry. As a hands-on leader, Martin's early career focused on accounting and financial management responsibilities serving as Chief Financial Officer to Cytometrics, Inc., Advanced Bionics Corporation, Sirna Therapeutics, Inc. and Isolagen, Inc. With Advanced Bionics, he was the financial architect of the company's sale to Boston Scientific for $4.2 billion. His cumulative debt and equity financing and transaction experience exceeds $6 billion. In 2006, Martin assumed the position of Chief Executive Office of Freedom-2, Inc., a venture startup in novel dermatology applications. While at Freedom-2, Martin raised $14 million in venture capital and led the company in the development and market introduction of InfinitInk®, which was a Time Magazine "Invention of the Year" in 2008. In 2009, Martin reversed merged Freedom-2 into Nuvilex, Inc., now PharmaCyte, a successful biotech company. Since 2010, Martin has been providing strategic consulting services to a wide varied of both privately held and publicly traded companies in diverse industries. In 2013, Martin founded ClearIt, LLC, now an emerging medical device company. Martin holds a BS from LaSalle University, Philadelphia, PA. Is a certified public accountant and frequent university guest lecturer in entrepreneurship and company building.

Rahoul A. Sharan – Director
Mr. Rahoul A. Sharan is one of the directors of the Company with 25 years of management and board level experience in private and public natural resource companies. He has served as the Chairman of Potash Ridge Ltd. and the President of KJN Management Ltd. He also serves or has served on the board of many listed natural resource companies such as Ansell Capital Corp., One Voice Technologies, Titan Uranium Inc. and Rainmaker Resources Ltd. and actively performs corporate governance, strategic planning and business development roles.

Gadi Levin – Chief Financial Officer and Corporate Secretary
Mr. Gadi Levin is the Chief Financial Officer (CFO) and Corporate Secretary of the Company. He served as the CFO of Labstyle Innovations Ltd. and two Israeli investment houses. He has also served as the VP of Finance at the two Israeli firms, handling real estate, private equity and hedge funds and also as a Financial Consultant to several other firms. Mr. Gadi Levin received his Master of Business Administration (MBA) from Bar Ilan University in Israel and Chartered Accountant (C.A.) designation in South Africa.

Dr. Markus Lacher – Senior Director, Research and Development
Dr. Markus Lacher is the Senior Director of Research & Development (R&D) of the Company. He founded T cell Therapeutics, Inc., an immuno-oncology company and served as its CEO. He served as a Senior Clinical Scientist of R&D at Cesca Therapeutics Inc., and Scientist at BioTime Inc., and OncoCyte Corporation. He is also in the 'Recent Patents on Anti-Cancer Drug Discovery' journal's editorial advisory board. Dr. Markus Lacher earned his doctorate (Ph.D.) from the University of Bern, Switzerland.

Farrah Dean – Manager, Corporate Development
Ms. Farrah Dean is the Manager, Corporate Development of the Company. She served in investor relations at CCG Investor Relations and CytRx Corporation. She has also served as a Senior Associate Equity Analyst at Rodman & Renshaw, Oppenheimer & Co. and ThinkEquity LLC. Ms. Farrah Dean received her MBA from Wilfrid Laurier University.

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Disclaimer