

FORM 87

Notice and Statement of the Receiver
(Subsections 245(1) and 246(1) of the Act)

The receiver gives notice and declares that:

1. On the 13th day of May, 2016, we, Deloitte Restructuring Inc. (the "Receiver"), became the receiver in respect of the property of NAEJA Pharmaceutical Inc., (the "Company"), that is described below:

Deposits in financial institutions	\$	959,592.17
Accounts receivable (USD \$269,677.24)		353,412.02
Equipment and office furniture		249,000.00
		<hr/>
	\$	1,562,004.19

2. We became Receiver by virtue of being appointed by the Court of Queen's Bench of Alberta pursuant to a Court Order dated May 13, 2016.
3. The undersigned took possession or control of the property described above on the 13th day of May, 2016.
4. The following information relates to the receivership:

- (a) Address of the Company:

4290 91A Street
Edmonton, Alberta T6E 5V2

- (b) Principal line of business:

Pharmaceutical contract research organization

- (c) Location(s) of business:

4290 91A Street
Edmonton, Alberta T6E 5V2

- (d) Amount owed by Company to each creditor who holds a security on the property described above:

Name of creditor	Amount of claim
Celine Micetich	\$ 3,028,217.00
Christopher Micetich	1.00
Deborah-Lynne Helfrich	1.00
The Brass Dome Group Inc.	1.00
	<hr/>
	\$ 3,028,221.00

- (e) The list of other creditors of the Company and the amount owed to each creditor and the total amount due by the Company is as follows:

Name of creditor	Unsecured claim
AK Scientific Inc.	\$ 34.60
Alchem Pharmtech Inc.	2,362.00
Alfa Aesar	117.89
Astatech Inc.	356.00
Caledon Laboratories Ltd.	1,077.56
Canadian Life Science Inc.	433.80
CDW Canada Inc.	2,977.78
Chem-Impex International	55.00
Claysmore Spring Water Inc.	42.00
Combi Blocks Inc.	291.00
Corporate Express Canada Inc.	288.14
Cutting Loose Lawn Care	777.00
Dalynn Biologicals Inc.	86.11
Dassault Systems Biovoa Corp	5,324.00
Federal Express Canada Ltd.	2,708.09
Fisher Scientific Co	10,027.31
G & K Services	532.41
Linde Canada Limited C3199	1,489.39
Oakwood Products Inc.	99.22
Praxair Canada Inc.	1,081.42
Sigma Aldrich Canada	1,275.48
Silicycle Inc.	370.65
TeraGo Networks Inc.	1,363.95
UPS Canada	96.65
Veronica's Janitorial Services Ltd.	4,872.00
VWR International Ltd.	1,623.34
Waters Limited	873.18
Zee Medical Canada Inc.	250.84
	\$ 40,887.81

- (f) The intended plan of action of the receiver during the receivership, to the extent that such a plan has been determined, is as follows:

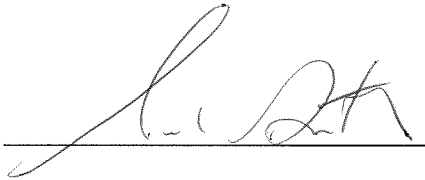
The Receiver anticipates selling the Company's equipment and intellectual property and removing bio hazardous waste from the Company's premises.

- (g) Contact person for receiver:

Gordon Smith, Senior Vice President
 Deloitte Restructuring Inc.
 2000 Manulife Place
 10180 101 Street
 Edmonton, Alberta T5J 4E4
 Phone: 780-421-3863
 Email: gosmith@deloitte.ca

Dated at Edmonton, Alberta, this 20th day of May, 2016.

Deloitte Restructuring Inc.
In its capacity as Court appointed Receiver of
Naeja Pharmaceutical Inc.
and not in its personal capacity

A handwritten signature in black ink, appearing to read "G. Smith", is written over a horizontal line.

Gordon Smith, CPA, CA, LIT, CBV, CFE
Senior Vice-President