

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: AVAPECIA LIFE SCIENCES CORP. (the "Issuer").

Trading Symbol: VVS

Number of Outstanding Listed Securities: 145,500,901

Date: December 1, 2016

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

During the month of November, Avapecia continued its focus on (i) developing collaborative relationships with medical and research practitioners, (ii) business development, (iii) market research and strategy development for the markets of hair restoration, urology, gastrointestinal diseases, respiratory medicine, neurodegenerative diseases,

ophthalmology, spinal cord injuries, autoimmune diseases and osteoarthritis.

2. Provide a general overview and discussion of the activities of management.

During the month of November, management regularly discussed the initiative and plans of the business.

Avapecia announced entering into an amalgamation agreement with Avagenesis Corp. to merge the two Companies.

Preparation for the upcoming Annual General and Special Meeting of Shareholders to be held on December 13, 2016.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

Avapecia is constantly reviewing activities within the biotechnology field, including research and development initiatives within the licensed markets.

Avapecia is researching and will consider developing strategies to capitalize on these new markets in the future.

In order to protect Avapecia's intellectual property rights, products currently under development remain confidential.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

No products or services have been discontinued.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

On November 10, 2016, Avagenesis Corp. (TSXV: VVA; "Avagenesis") and Avapecia (collectively referred to as "Companies") were pleased to announce they have entered into an amalgamation agreement ("Agreement") to merge the two Companies.

Pursuant to the Agreement, Avagenesis shareholders will receive one post-amalgamation common share in exchange for each Avagenesis common share held. Avapecia shareholders will receive one post-amalgamation common share in exchange for every three (3) Avapecia common share held.

Completion of the transaction is subject to a number of conditions, including the respective stock exchange approvals (TSXV and CSE), disinterested shareholder approval from Avagenesis and Avapecia and the

delivery of closing documents. The transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

The Companies will seek the approval of at least 66 2/3% of the votes cast by their respective shareholders, voting in person or by proxy, at an annual general and special meeting of shareholders of Avagenesis (the “Avagenesis Meeting”) to be held at the offices of Shea Nerland LLP at Suite 1400, 350-7th Avenue S.W., Calgary, Alberta at 11:00 a.m. (Calgary time) on December 13, 2016, and at an annual general and special meeting of shareholders of Avapecia (the “Avapecia Meeting”) to be held in the boardroom of Buttonwood Law Corporation at 1111 Melville Street, Vancouver, British Columbia at 1:00 p.m. (Vancouver time) on December 13, 2016.

As Avagenesis and Avapecia are related parties by virtue of certain common insiders, disinterested shareholder approval of the amalgamation will be sought at the Avagenesis Meeting and the Avapecia Meeting under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*.

The proposed directors for the amalgamated company are: Mr. Bohdan (Don) Romaniuk (director of Avagenesis), Mr. Dennis Nerland (director of Avagenesis and Avapecia), Mr. Norman Tsui (director and CEO of Avagenesis and director of Avapecia) and Dr. Peter Neweduk (director and CEO of Avapecia).

The proposed officers for the amalgamated company are: Mr. Norman Tsui as the President and Chief Executive Officer; Mr. Alan Tam as the Chief Financial Officer (currently the Chief Financial Officer of both Avagenesis and Avapecia), and Ms. Szu Min (Jasmine) Chiu as Vice-President (currently the Vice-President of Avagenesis). The proposed Agreement will not result in the creation of any new control persons.

Shortly after the completion of the amalgamation, the new amalgamated company will continue as one corporation, which will carry on the business of Avagenesis and Avapecia under the new name “Liberty Biopharma Inc.” and will continue as a listed company on the TSXV and voluntarily delist from the CSE.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer’s affiliates or third parties or cancellation of any financing arrangements that have been previously announced
N/A.
7. Describe any acquisitions by the Issuer or dispositions of the Issuer’s assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable

together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

N/A.

8. Describe the acquisition of new customers or loss of customers.

N/A.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

N/A

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

N/A.

11. Report on any labour disputes and resolutions of those disputes if applicable.

N/A.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

N/A.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

N/A.

14. Provide details of any securities issued and options or warrants granted.

N/A.

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾

(1) State aggregate proceeds and intended allocation of proceeds.

15. Provide details of any loans to or by Related Persons.

N/A.

16. Provide details of any changes in directors, officers or committee members.

N/A

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

N/A.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated December 1, 2016.

Alan Tam
Name of Director or Senior
Officer

(signed) "Alan Tam"
Signature

Chief Financial Officer
Official Capacity

Issuer Details	For Month End	Date of Report YY/MM/DD
Name of Issuer Avapecia Life Sciences Corp.	Nov 30, 2016	16/12/01
Issuer Address Suite #2270 – 8788 McKim Way		
City/Province/Postal Code Richmond, BC, V6X 4E2	Issuer Fax No. ()	Issuer Telephone No. (604) 227-9287
Contact Name Alan Tam	Contact Position CFO	Contact Telephone No. (604) 227-9287
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