

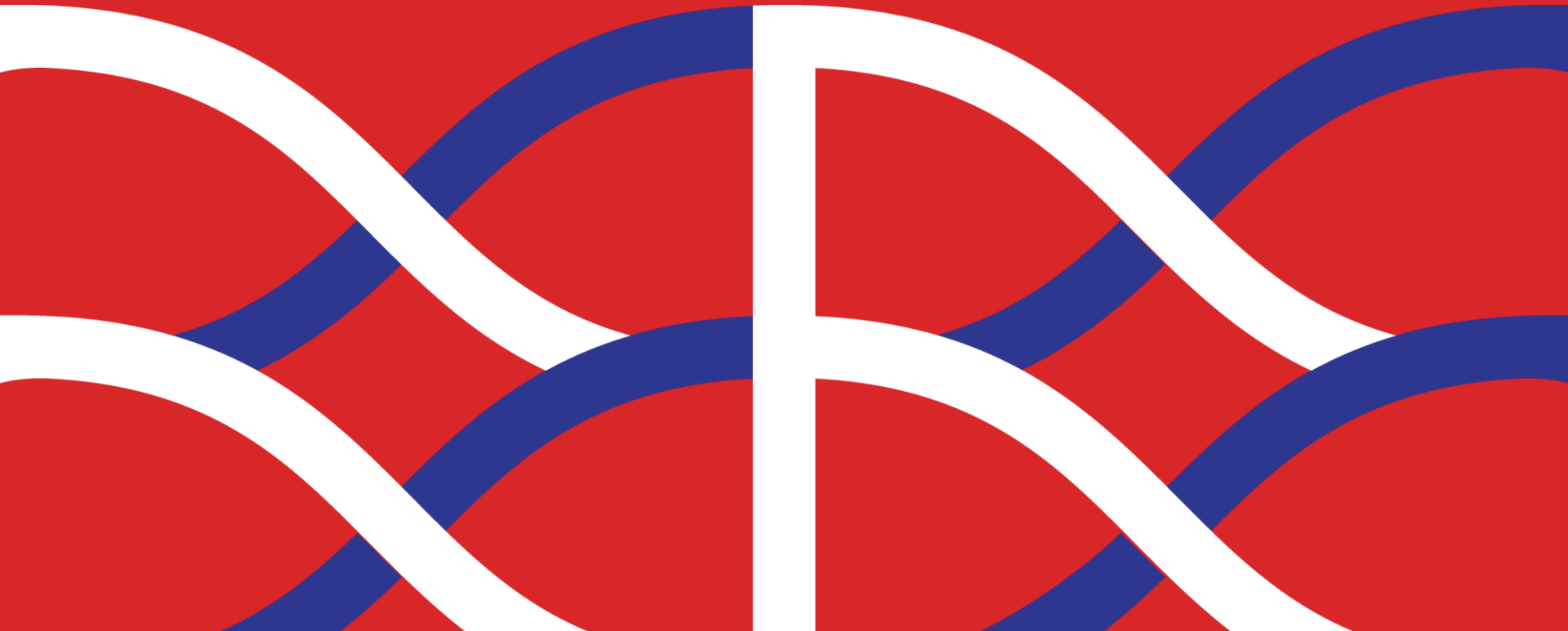
MICROBIX

BIOSYSTEMS INC.

Infectious Disease Specialists

AGM Presentation

March 2021



Welcome & Forward-Looking Statements

- Welcome to Microbix's Annual General Meeting of 2021.
- We deeply appreciate your interest and support.
- Shareholder questions will be answered following this presentation.
- *Note that this management presentation contains forward-looking statements about trends and objectives.*
- *Risks and uncertainties related to such statements could cause actual outcomes to differ materially from those current trends and objectives.*
- *Such risks include those related to customers or markets, growth drivers, products or technologies, product pricing or costs, development projects, financial results, and access to capital.*
- *Forward-looking statements represent Microbix's current judgment and it disclaims any obligation to update them.*

Board of Directors

Martin Marino
Chairman

Mr. Marino has more than 30 years' experience in corporate legal roles and executive management functions, with emphasis on transaction-based corporate development. He also has considerable experience in conflict resolution and litigation management.

Dr. Peter M. Blecher
Director

Dr. Blecher is the founder of several biotech ventures, including one purchased by MBX. He has practiced emergency medicine at Lakeridge Health, pain medicine at CPM Centers for Pain Management, and is Medical Director of Starseed Medicinal, Inc.

Mark A. Cochran, Ph.D.
Director

Dr. Cochran was Executive Director of Johns Hopkins Medicine. His experience spans all levels of the drug discovery and development value chain, including operational and executive roles in the healthcare, venture capital, pharmaceutical, and biotech industries.

Vaughn C. Embro-Pantalony
Director

Mr. Embro-Pantalony has held multiple executive roles in life sciences, with responsibility for licensing, business development, and strategic planning. His experience includes executive roles with Bayer, Novopharm and Terra International. He is a Chartered Director and Audit Committee Certified through McMaster University.

Anthony J. Giovinazzo
Director

Mr. Giovinazzo has over 40 years of life sciences experience and is an internationally-recognized expert in life sciences IP, drug development, and product commercialization. He was previously the CEO of Cynapsus Therapeutics and currently serves as Executive chairman of Sublimity Therapeutics, as a director of Pond Technologies Holdings Inc. (TSXV: POND), and as a director of Titan Medical Inc. (TSX: TMD, NASDAQ: TMDI).

Joe Renner
Director

Mr. Renner, Chairman of Zydus Pharmaceuticals, Pennington, New Jersey, has more than 25 years' experience in the pharmaceutical industry. He has enjoyed a successful career leading businesses with many drug approvals in the United States.

Cameron Groome
Director

Mr. Groome is President and CEO of Microbix.

Senior Management (Our Top 6)

Cameron L. Groome
CEO, President, and Director

Has served on the MBX BoD and AC since 2012, and was appointed CEO in 2017. 30 years' experience in senior life sciences and finance roles. Successful leader, executive, director, and advisor for public and private companies.

Jim Currie, CPA
Chief Financial
Officer

Joined MBX as CFO in 2016 after several CFO roles and a VP of Finance role at MDS SCIEX, a global leader in life science and analytical technologies. Jim holds a Bachelor of Commerce and holds a CPA and a CMA.

Ken Hughes, Ph.D.
COO

Executive and biomedical scientist with 25 years of experience in biotech and pharma. Previously was CEO of iTP Biomedica, VP, Sci. & Reg. Affairs at Innovative Medicines Canada and Co-founder and Advisory Board member of PlantForm Corporation.

Phil Casselli
Senior Vice President
Business Development,
Sales, and Marketing

Manages MBX's relationship with over 100 makers of infectious disease diagnostics across multiple regions. He holds a Bachelor of Applied Science in Chemical Engineering and has more than 30 years' experience in the biotech and pharmaceutical industries.

Mark Luscher, Ph.D.
Senior Vice President,
Scientific Affairs

Responsible for scientific programs, he is a specialist in cell biology, immunovirology, and cytometry. He is an inventor on numerous patents and patent applications and oversees scientific and technological programs and initiatives related to MBX's products.

Kevin Cassidy
Vice President
Biopharmaceuticals

Responsible for MBX's pathogens and toxins license from Public Health Agency of Canada, with over 30 years' experience in the biotech industry. Among other responsibilities, is also the lead executive directing the Kinlytic® urokinase biologic clot-buster program.

Some Unsung Heroes (Other Senior Managers)

Amer Alagic, Ph.D., MBA
Director, R&D

14 years with Microbix. Responsible for new product and process development, including development & implementation of bioreactor antigen production, new QAPs, and VTM. Reports to Mark Luscher

Steve Hagerman
Senior Director, Operations

27 years with Microbix. Has overall responsibility for all product manufacturing and related logistics, now encompassing over 100 products including antigens, QAPs and VTM. Reports to Ken Hughes.

Bo Hollas
Director, QA & Compliance

18 years with Microbix. Responsible for medical devices technical files (now at 13 products), and final release of all antigen, QAP, and VTM products. Also and ISO quality accreditations including 9001 and 13485. Reports to Ken Hughes and Cameron Groome.

Damian Klimaszewski
Director, Manufacturing

16 total years with Microbix, having returned in 2019 following a big-pharma hiatus. Manages multiple manufacturing operations & production staff, for antigens, QAPs, & VTM. Reports to Steve Hagerman.

Lucy Lin
Director, QC

24 years with Microbix. Responsible for Quality Control systems to ensure product quality and consistency for all of Microbix's many antigen and QAP products, now including VTM. Reports to Ken Hughes.

Pavel Zhelev, Ph.D.
Director, QAPs

4 years with Microbix. Extensive background in diagnostics and clinical laboratories. Manages multiple Dx OEM relationships relating to creation & commercialization of QAPs. Reports to Phil Casselli.

MICROBIX BIOSYSTEMS INC.

Our Company Today



Develops, makes, and sells biological products or technologies to customers in North America, Europe, Asia, and other markets.



Leads in supplying native “antigens”, as a critical part of medically important infectious disease tests. This segment has averaged \$1M/month in sales. Potential for growth to resume post-pandemic at improved margins.



White label “PT” sales were ~\$1M per year as the start for “QAPs™” Have opened new QAPs markets – to key Dx OEM test-makers & clinical labs directly & via distributors. Sales now >\$1M/Q (4x historic rate) & growing.



Viral Transport Medium (VTM) to support COVID-19 testing. Grant from Ontario to scale-up production. Started manufacturing in Q1 fiscal 2021 and made 1st sales in fiscal Q2. Now working upon high-volume procurement agreements.



Primed for continuing sales growth, increased product development, near-term expanded gross margin, growing net earnings, and share price appreciation.

Microbix's Three Sales-Driven Business Divisions

Current platform and capacity enables accelerating sales growth by a well-established multi-product life sciences business

1 Global leader in native antigen production

- Critical supplier to >100 global makers of tests for infectious diseases.
- >95% export sales, to clients in the Americas, Europe and Asia.
- Poised to benefit from post-pandemic return to increasing infectious disease testing and tech-driven margin expansion.

2 Global leader in EQA/PT controls, OEM and Lab support through Quality Assessment Products (QAPs)

- A leading supplier to agencies that test and accredit clinical laboratories.
- Expanding markets via supporting test-developers and clinical laboratories.
- Adding new and innovative QAPs with large sales potential at good margins.
- Strategic Agreement with Copan Italia S.p.A., the global leader in specimen-collection devices.

3 Viral Transport Media for Pandemic Testing

- Ontario Together Fund grant of \$1.45M to equip for supplying VTM to meet COVID-19 testing needs.
- Accompanying LOI for procurement by Ontario.
- Production targeted for up to 60,000 vials/day, and started at 50,000/week in early 2021.
- Squarely within core competencies and medical devices accreditations.

Development Timeline for COVID-19 QAPs and VTM

- **Microbix was quick to recognize an emerging global pandemic**
- **Within weeks, created and validated COVID PCR-test Controls**
- **Secured QAPs market access via regulators in Canada, EU, & US**
- **Created an international distribution network for QAPs**
- **Conceived of Ontario's needs for VTM & engaged about it**

February



Began development of SARS-CoV-2 QAPs weeks before WHO pandemic declaration

March



Concluded antibody testing would not be useful in the context of early COVID-related testing

March 30, 2020



Announced externally validated prototype QAPs to support COVID-19 RT-PCR tests

April 21



Achieved Health Canada Medical Devices Establishment License (MDEL) to help domestic testing QC

May



Secured U.S. FDA consent to enable sale of PCR QAPs for COVID-19, engaged with Ontario re VTM

May



Began development of FLOQSwab® formatted QAPs to support antigen tests for COVID-19 disease

June 1



Contracted for custom PROCEEDx QAPs development with leading Dx POCT OEM

June 5



Secured EU "CE mark" registration for COVID-19 RT-PCR QAPs (vials & swabs)

June 15-30



Shipped initial inventories of COVID-19 PCR & HPV QAPs to five new international distributors.

Development Timeline for COVID-19 QAPs and VTM

- Followed up PCR QAPs with created of antigen-test QAPs
- Executed VTM grant funding agreement with Ontario
- Strategic alliance with Copan for swab-formatted QAPs
- Created VTM formula and commercial production systems
- Created PCR-test QAPs for emerging COVID variants

September



COVID-19 antigen test QAPs validated with leading Dx OEM test makers.

October



1st COVID-19 antigen test QAPs sales to lab accreditation (PT) organizations, grant funding from Ontario for VTM production

November



Start of significant ONBOARDx kit sales (RUO) to support new instrument installs & tech training

Dec 21, 2020



Strategic Agreement with Copan for QAPs on FLOQSwabs, with exclusivity & cobranding

Jan 28, 2021



Completed VTM “technical file” to enable use by Canadian labs

February



Material First Sales of VTM and reported record fiscal Q1 sales of \$3.16M, with QAPs sales up ~3,600% year-over-year

February 16, 2021



Agreement with Oneworld Accuracy to distribute QAPs in North American & Africa, our 6th international distributor

March 11, 2021



Microbix’s COVID antigen-test QAPs made available for clinical lab use

March 15, 2021



Microbix announces availability of PCR QAPs for the three major COVID variants and a distribution agreement with Seegene Canada

Antigens comprise ~70% of total sales (Q1 #s), and have demonstrated material sales growth over the past 2 years. Antigen sales have been negatively impacted by reduced testing for non-pandemic related diseases. Microbix anticipates this business line will begin to rebound to pre-pandemic levels across fiscal 2022.



~70%
of sales

- ✓ As healthcare re-stabilizes, may benefit from greater global attention to respiratory and infectious disease testing resulting from the COVID-19 pandemic.
- ✓ In the more mature markets of the USA and Europe, growth can be derived from expanding relationships with established diagnostics clients.
- ✓ Further growth likely from adoption of public health-oriented immunoassays in new regions, such as Asia-Pacific nations.
- ✓ Microbix antigens are already being incorporated into dozens of tests seeking approval for use in China, for a large emerging-market opportunity.
- ✓ Improvements to processes, including the use of bioreactor technologies for viral antigen production, are expected to enhance gross margins for this segment.

Our QAPs Segments and their Markets

PTD™

~\$2.0 million in sales targeted – US\$10-US\$20/unit, all direct
Usually unbranded (White Label)

- Sold directly to a limited pool of lab accreditation organizations
- Targeted to double from its current base of ~\$1.0M/year

PROCEED™

>\$10 million in sales targeted – US\$20-US\$30/unit, mostly direct
Usually Branded – PROCEEDx™

- Often sold directly to Dx OEMs for inclusion with their test kit consumables
- Dx OEM validation/specification helps to secure clinical laboratory customers

RED controls™

Multiple of \$10s of millions in targeted sales – >US\$30/unit MRSP
Microbix branded – REDx™ Controls or REDx™FLOQ®

- Licensed/ registered for sale in Canada, EU and U.S. (vial and/or swab formats)
- Sold directly to clinical lab chains or via distributors (6 Cos., 30+ countries)
- Growing sales of leading COVID-19 (SARS-Cov-2) and HPV controls
- Targeting multiple lab and distributor accounts of >\$100K/year
- Gross margin $\geq 70\%$ for these QAPs across multiple product formats

PT was just the start for QAPs™

Microbix is now opening new markets, providing its QAPs to key participants across the diagnostics industry.

PROCEED™

PROCEEDx™ – For qualifying new instruments and training technicians

To Instrument Manufacturers

Sales began in f2018, reached approx. \$500,000 Q1 f2021.

RED controls™

REDx Controls™ – To support the formal QC and QA programs of clinical laboratories

To Clinical Laboratories

Sales began in f2020, reached approx. \$500,000 Q1 f2021.

PROCEEDx™ and REDx Controls™ are being:

- (a) labelled as Microbix products;
- (b) sold in greater volumes at higher prices.

QAPs are providing sales growth and were 30% of Q1 f2021 revenues.

- Into North America, Europe, and ROW markets at favourable gross margins.



→ Why this Project?

Expertise in large-scale biological media production enables Microbix to provide Ontario with a secure local supply of high-quality VTM.

→ What is VTM?

VTM is the vial of liquid into which swabs of patient test samples are placed. VTM preserves the stability of any virus that is present until it can be tested by the clinical lab.

Any shortage of VTM means that nucleic-acid (PCR) testing for COVID-19 disease cannot be conducted. Ontario had no domestic manufacturer of quality-controlled VTM.

Specific Microbix Activities:

Identified Need of Ontario

Outreach to MEDJCT

Security of supply being key

Applied to OTF Program

Project Selected by Ontario

Supported due diligence by Ontario

Negotiation of Terms

Mutually-satisfactory Contracting

Announcement on October 13

Project Implementation

Validation & Manufacturing

In new spaces at 2nd site

→ Sales Potential for VTM

Every PCR test conducted by Ontario requires a vial of VTM – Currently at 40-60,000 tests per day, with needs expected to increase, to support restart of travel, schools, enterprises, etc.

- **Microbix has started initial production at the level of 50,000 vials per week, to double shortly.**
- **Normal-time pricing for VTM is in the range of CDN \$4-6 per vial.**
- **The first lot of 50,000 vials was sold on Feb. 9th.**



It is expected that gross margins from VTM production will be favorable.

VTM is therefore believed to represent a large value-creation opportunity.

→ Kinlytic® Urokinase

Urokinase is a human protein that dissolves blood clots and has been used to treat multiple clot-related disorders in millions of patients.



- The U.S. return of Kinlytic starts with its FDA-approved use for catheter clearance.
- Clearing blood clots from I.V. catheters is now a **>US\$350 million monopoly** in the USA, held by tPA and growing by about 10% annually.
- **Microbix aims for sales in excess of US\$200 million by breaking that monopoly.**
- **Refiling is achievable in 2.5 years with investment of less than US\$20 million.**

Kinlytic is therefore believed to represent a large value-creation opportunity.

Multiple qualified parties are engaged in confidential partnering discussions.

COVID-19 changed sales for antigens & QAPs, while creating its own opportunities.

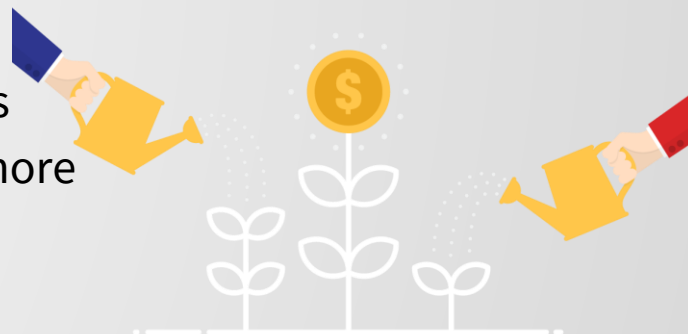
- Of all infectious disease testing, only that for COVID-19 has increased during the pandemic.
- Microbix has created & launched leading COVID-19 products with its new QAPs & VTM.
- Initial sales of COVID-19 QAPs weren't enough to offset HPV delays and lower Y/Y sales of antigens in fiscal 2020.
- In fiscal 2021, QAPs sales growth has begun to overcome the slowdown in antigen sales, with record Q1 sales (i.e., \$3.16M) and immense yr/yr growth in QAPs sales (i.e., ~3,600%).
- The outlook for the balance of fiscal 2021 is extremely strong, with QAPs sales growth expected to continue and be joined by VTM.
- Fiscal 2021 should demonstrate strong sales and record meaningful net earnings.



Microbix's Opportunities

Actions

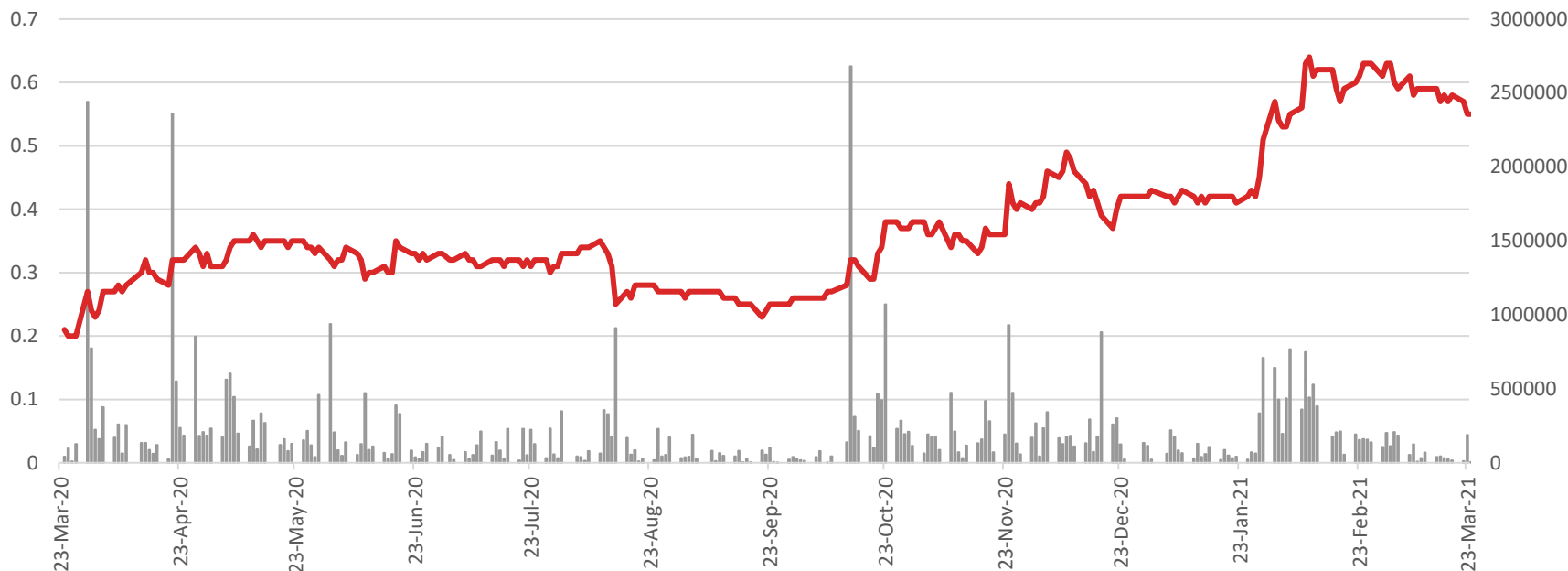
- ✓ **Continue Sales & Margin Growth** for antigens
- ✓ **Register/Launch New Products** in QAPs™ lines
- ✓ **Deliver as Key Supplier** of VTM for Ontario & more
- ✓ **Enhance Gross Margins** across all products
- ✓ **Drive Cash Flow** from operations



Results

- ✓ Repositioned as an Innovative Medical Devices Co. (now @ 13 such products)
- ✓ Double-Digit Annual Sales Growth (potentially even greater)
- ✓ Positive and Increasing Net Earnings
- ✓ Share Price Appreciation
- ✓ Increasing Business Development Opportunities

Capital Structure





TSX Listed, Symbol: MBX • OTC QB Listed, Symbol: MBXBF

Current Price	\$0.55 (Mar 23)	Market Capitalization	\$60M
Shares Outstanding (Basic)	109.4M	Avg. Daily Volume	280K (3 months)
(Fully Diluted)	159M	Cash and Line of Credit	\$2.5 M
52 Week High	\$0.66	Longer Term Debt	\$2.5M BDC \$7M debentures*
52 Week Low	\$0.19		

*\$4.5M convertible at \$0.23


Takeaway Messages

 ***A Real Business*** – Growing sales to a broad range of local & int’l customers

 ***Big Opportunities*** – Realizable potential from in-scope operations and projects

- Growing sales of antigens at improving margins
- New offerings and customers for QAPs™
- Emerging opportunity for large-scale sales of VTM™
- Continued potential for partnering of Kinlytic® urokinase

 ***Responsible Management & Governance*** – For strategic & operational excellence

 ***An Investable Company*** – We thank you for committing your capital to Microbix

THANK YOU

Cameron Groome

CEO, President, and Director

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