

The background of the slide is a photograph of a sunset over the ocean. The sun is low on the horizon, creating a bright orange and yellow glow that transitions into a deep blue sky with scattered white clouds. The water in the foreground is dark blue with white-capped waves, and there is a prominent lens flare effect from the sun's position.

Stellar

BIOTECHNOLOGIES

Powering and Improving Immunotherapy

Corporate Presentation
Stellar Biotechnologies, Inc.
Nasdaq: SBOT

January 03, 2019

Forward Looking Statements

This presentation may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements may be identified by the use of words such as "anticipate," "believe," "plan," "estimate," "expect," "intend," "may," "will," "would," "could," "should," "might," "potential," or "continue" and variations or similar expressions. You should not place undue reliance on these forward-looking statements, which are not a guarantee of future performance. There can be no assurance that forward-looking statements will prove to be accurate, as all such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or future events to differ materially from the forward-looking statements. Such risks include, but may not be limited to: expanding capacity to meet demand in immunotherapy; the success of our customer pipelines, our production capacity strategy, including infrastructure expansion, supply availability, and availability to lead in K LH supply; our strategic geographic locations and, including our ability to access additional habitats for K LH; our expanding growth opportunities, including our Neostell Growth Initiative; our ability to meet our joint ventures and strategic partnership goals, our financial outlook; upcoming strategic objectives; claims about our proprietary methods and infrastructure; and other factors referenced in the Company's filings with the securities regulators. For a discussion of further risks and uncertainties related to Stellar's business, please refer to the Company's public company reports filed with the B.C. Securities Commission and the U.S. Securities and Exchange Commission. All forward-looking statements are made as of the date hereof and are subject to change. Except as required by law, the Company assumes no obligation to update such statements. This presentation does not constitute an offer or solicitation of an offer for sale of any securities in any jurisdiction, including the United States. Note: All financial and share price information is presented in U.S. dollars.

Powering and Improving Immunotherapy™

A leader in sustainable manufacture of **Keyhole Limpet Hemocyanin (KLH)**, a molecule used in immunotherapy development.

- **Unique facility** for production and manufacturing of KLH protein
- **Supplying products** to multiple clinical stage customers
- **Modular capacity** to meet anticipated demand in immunotherapy



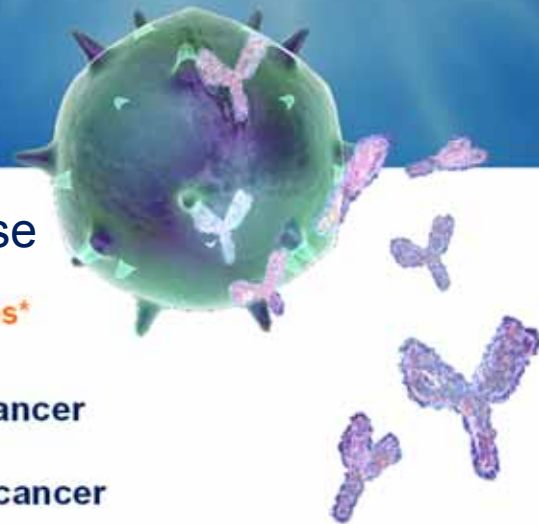
Nasdaq: SBOT

Established: 1999

Headquarters: Port Hueneme, Calif.

IMMUNOTHERAPY

Harnessing the Body's Own Immune System to Fight Disease



Monoclonal Antibodies (FDA approvals)

Rituxin®
Herceptin®
Erbitux®
Avastin®
Vectibix®
Arzerra®
Yervoy®

Checkpoint Inhibitors (FDA approvals)

Yervoy®
Keytruda®
Opdivo®

KLH-Conjugated Vaccines* (currently in clinical trials)

OBI Pharma – **Breast cancer**
Neovacs – **Lupus**
OBI Pharma – **Ovarian cancer**
Araclon – **Alzheimer's**
Axon – **Alzheimer's**
Neovacs – **Dermatomyositis**
MabVax – **Sarcoma**
MSK – **Neuroblastoma**
Roswell Park – **Glioblastoma**
NCI – **Sarcoma, Neuroblastoma**
AFFiRis – **MSA, Hypercholesterolemia**
MSK – **Lung Cancer, Ovarian Cancer**

Keyhole Limpet Hemocyanin (KLH)

Immunotherapy is Driving KLH Demand

KLH Protein

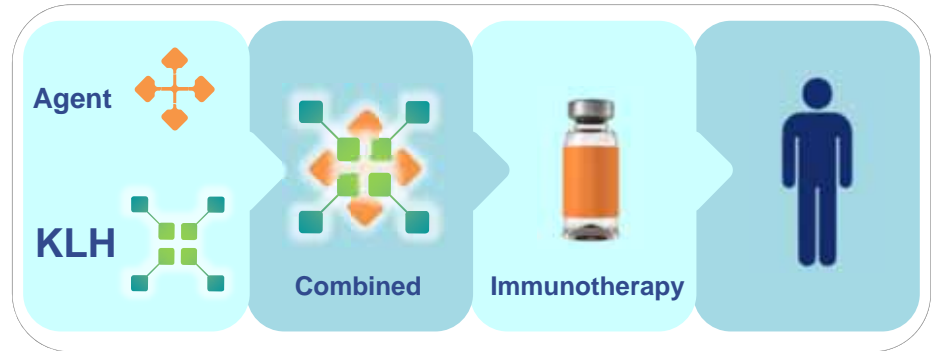


Top View



Side View

- Induces strong immune response
- Large molecule with multitude of binding sites
- Not produced synthetically

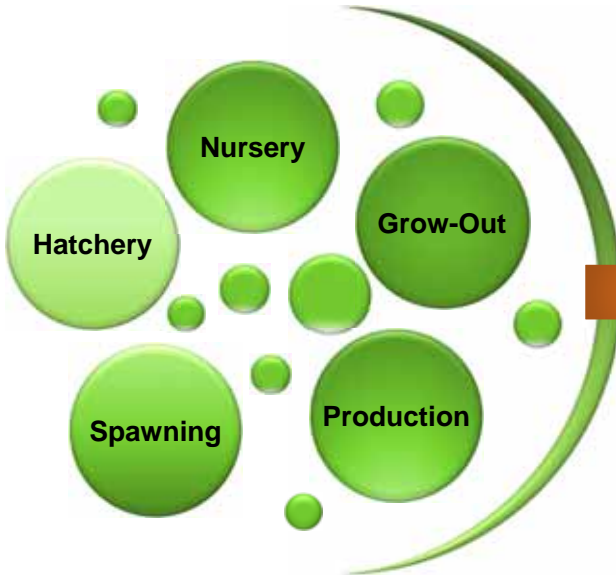


KLH Becomes Part of the Customer's Drug Product

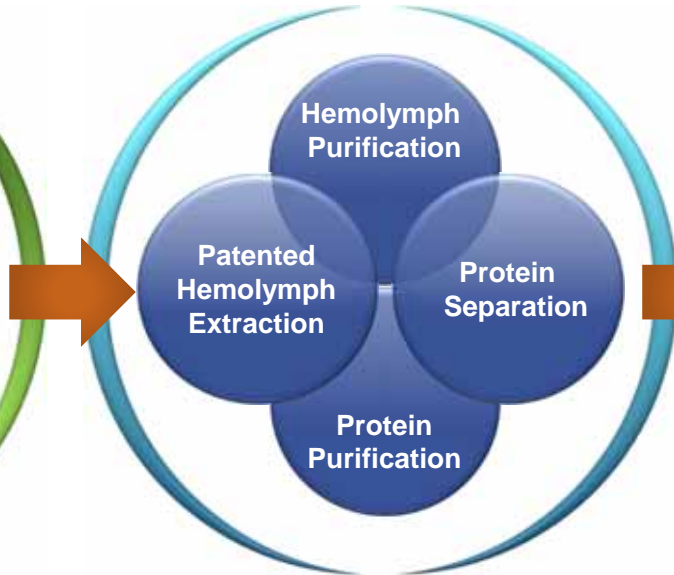
Stellar's Proprietary Methods & Infrastructure

Scalable, Fully Traceable, Clinical Grade KLH

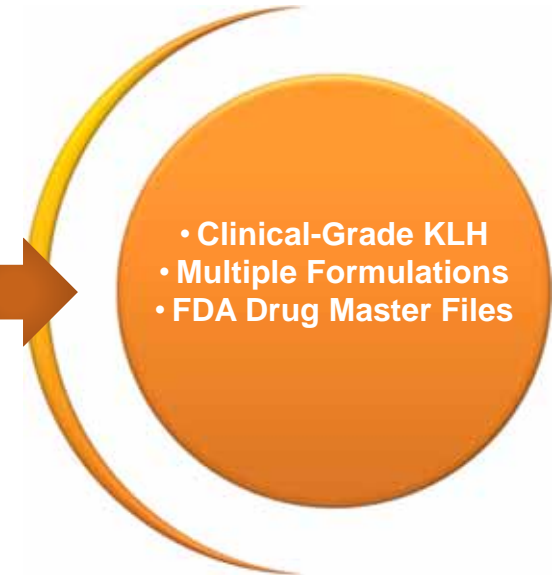
Aquaculture Technology



KLH Manufacturing



Products, Services & Support



Fully Integrated Aquaculture & Manufacturing Facility

Control Over Manufacturing Cycle to Meet Customer Demand



Aquaculture Source

Provides Traceability and Renewability



KLH Production, Manufacturing & Purification

Controls for Consistency and Quality



Key Customer Pipelines

Immunotherapy Program		Indications	Pre-Clinical	Phase 1	Phase 2	Phase 3
Amaran Biotech	Adagloxad Simolenin (OBI Pharma)	Metastatic Breast Cancer	Taiwan			
Amaran Biotech	Adagloxad Simolenin (OBI Pharma)	Metastatic Breast Cancer	U.S. & Asia			
Amaran Biotech	Adagloxad Simolenin (OBI Pharma)	Ovarian Cancer	Taiwan			
Neovacs	IFN α -Kinoid Immunotherapy	SLE (Lupus)	U.S., Europe, Latin America, Asia			
Neovacs	IFN α -Kinoid Immunotherapy	Dermatomyositis	Europe			
Neovacs	IFN α -Kinoid Immunotherapy	Type 1 Diabetes				
Araclon (Grifols)	Beta Amyloid-targeting Immunotherapy	Alzheimer's				
	Multiple programs*	Multiple Myeloma, Opioid Addiction, Others				

* Proprietary research or evaluation programs utilizing Stellar KLH™ in immunotherapy development.
Sources: www.clinicaltrials.gov, company websites and public disclosures.

Stellar's Production Capacity Strategy

Staged Infrastructure Expansion Ahead of Anticipated Demand

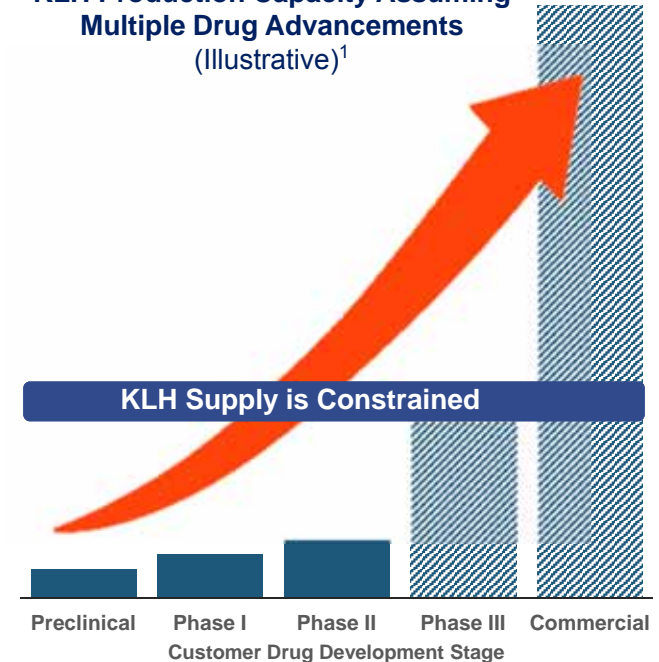
Stellar's Opportunity

- We have available capacity to meet customers' current clinical trial needs
- Staged infrastructure upgrades underway
- Preparing for increased KLH demand driven by multiple immunotherapy pipelines

Constraints on Supply

- Natural source is relatively scarce
- Long production cycle
- Not produced synthetically
- Barriers to enter

KLH Production Capacity Assuming Multiple Drug Advancements (Illustrative)¹



Cash Position

Historical Overview and Future Outlook

- **Balance sheet**
 - No Long-Term Debt
- **Validated products**
 - Products on the market
 - Sales to companies producing clinical-stage drug candidates
- **Flexibility in managing resources**
 - Infrastructure to support modular expansion
 - Timing of capital expenditures aligned with 3rd party milestones and market opportunities

Selected Financials	
As of September 30, 2018	
Cash¹	\$10.3M
Total Assets	\$11.8M
Working Capital	\$10.2M
Debt	\$0.0M
Fiscal Year 2018	
Revenues	\$0.2M
Expenses	\$5.3M
Capex	\$0.4M

¹ Cash, Cash Equivalents and Short Term Investments.

Capitalization Table

As of January 1, 2019

Description	Weighted Average Exercise Price	Shares
Common Shares		5,330,715
Options Outstanding¹	\$25.42	70,498
Warrants	\$5.27	2,049,808
Fully Diluted Shares		7,451,021

¹ 2017 Incentive Compensation Plan, as of September 30, 2018

Upcoming Strategic Objectives

- ✓ **Neostell growth initiative**
 - ✓ Formation of joint venture with Neovacs S.A.

- ✓ **Access to additional marine habitat for source animal**
 - ✓ Collaboration in Mexico
 - ✓ Site suitability studies in progress
 - ✓ Subsidiary formed in Mexico

- ✓ **Supply agreement**
 - ✓ Amaran Biotechnology

- **Infrastructure**
 - Aquaculture protective system & structures
 - Phase-3/commercial manufacturing

- **Optimization initiatives**
 - ✓ KLH glycosylation
 - ✓ Viral clearance
 - Collaborative research

- **KLH supply agreements and collaborations**
 - Advancements of customer clinical programs
 - New disease indications/supply agreements

Experienced Leadership Team

Pharmaceutical Development, Biomarine and Life Sciences

Senior Management Team

	Frank R. Oakes Chairman, President & CEO	<ul style="list-style-type: none">• 40+ years experience in biotechnology and aquaculture• Former CEO of largest abalone producer in U.S.
	Kathi Niffenegger, CPA Chief Financial Officer	<ul style="list-style-type: none">• 30+ years in acct. & financing, including pharma• Previously partner at Glenn Burdette and CFO at Martin Aviation.
	Gregory T. Baxter, PhD Executive VP, Corporate Development	<ul style="list-style-type: none">• 25+ years of science leadership• Sr. Scientist for CCS Assoc.• NSF Program Director• Founder of Hurel Corp. & Aegen.
	Gary Koppenjan Sr. Director, Investor Relations & Communications	<ul style="list-style-type: none">• 20+ years of experience in corporate communications, marketing and business development in the life sciences.

Stellar Board of Directors

Deborah F. Aghib, PhD.

Executive Consultant, Biotech and Healthcare

Tessie M. Che, PhD.

General Manager & Board Chair, Amaran Biotechnology

Paul Chun

Managing Partner of Eldred Advisors LLC

David L. Hill, PhD.

Assistant Clinical Professor, UCLA

Daniel E. Morse, PhD.

Professor & Dir. of the Marine Biotech Ctr., UC Santa Barbara

Charles V. Olson, DSc.

VP of Biologics, Applied Molecular Transport

Mike D. Sampat

Executive Financial Consultant

Summary: Positioning to Lead in KLH Supply

◆ **Market**

- ◆ KLH molecule is useful in rapidly-evolving immunotherapy sector

◆ **Competitive Strengths**

- ◆ Controlled, scalable production capabilities
- ◆ Proprietary KLH production technology

◆ **Opportunities**

- ◆ KLH now in multiple, clinical-stage immunotherapies
- ◆ Joint venture to produce conjugated vaccines

Stellar

BIOTECHNOLOGIES

Powering and Improving Immunotherapy

Company Contacts

Frank R. Oakes

President & Chief Executive Officer

Gary Koppenjan

Sr. Director, Investor Relations & Comm.

Stellar Biotechnologies, Inc.

332 East Scott Street

Port Hueneme, CA 93041 USA

+1 (805) 488-2800

ir@stellarbiotech.com

www.StellarBiotech.com

www.KLHsite.org