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," "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: general economic and business conditions; technology changes; competition; changes in strategy or development plans; availability of funds and resources; governmental regulations and the ability or failure to comply with governmental regulations; changes in trade policy and international law; the timing of the Company’s or its partners’ anticipated results, including in connection with clinical trials; the ability to meet the goals of the Company’s joint ventures and strategic partnerships; and other factors referenced in the Company’s filings with 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 stock price information is presented in U.S. dollars.
The leader in sustainable manufacture of Keyhole Limpet Hemocyanin (KLH), a molecule widely used in immunotherapy development.

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

**Nasdaq:** SBOT  
**Market Cap:** ~$14M  
**Established:** 1999  
**Headquarters:** Port Hueneme, CA
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
- MabVax – Sarcoma
- MSK – Neuroblastoma
- Roswell Park – Glioblastoma
- NCI – Sarcoma, Neuroblastoma
- AFFiRis – MSA, Hypercholesterolemia
- MSK – Lung Cancer, Ovarian Cancer
- Fred Hutchinson – Multiple Myeloma

*Not a comprehensive list; does not include all approvals nor all immunotherapy approaches in development. Not limited to Stellar KLH™*

Sources: clinicaltrials.gov, cancer.org, Cancer Research Institute, company websites and public disclosures.
Keyhole Limpet Hemocyanin (KLH)
Immunotherapy is Driving KLH Demand

- 40+ years safe use in clinical immunology
- Induces strong immune response
- Large molecule with multitude of binding sites

Only source for KLH is a live marine mollusk…
Giant Keyhole Limpet

KLH Molecule
Stellar’s Proprietary Methods & Infrastructure
Scalable, Fully Traceable, Medical Grade KLH

Aquaculture Technology

- Hatchery
- Spawning
- Nursery
- Grow-Out
- Production

KLH Manufacturing

- Hemolymph Extraction
- Protein Separation
- Protein Purification
- Hemolymph Purification

Products, Services & Support

- GMP Grade KLH
- Multiple Formulations
- FDA Drug Master Files
## Key Customer Pipelines

<table>
<thead>
<tr>
<th>Immunotherapy Program</th>
<th>Indications</th>
<th>Pre-Clinical</th>
<th>Phase 1</th>
<th>Phase 2</th>
<th>Phase III</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amaran Biotech</td>
<td>Adagloxad Simolenin (OBI Pharma)</td>
<td>Metastatic Breast Cancer</td>
<td>Taiwan</td>
<td>U.S. &amp; Asia</td>
<td>2016: U.S. Phase II completed 2017: consultation w/ FDA</td>
</tr>
<tr>
<td>Amaran Biotech</td>
<td>Adagloxad Simolenin (OBI Pharma)</td>
<td>Metastatic Breast Cancer</td>
<td>U.S. &amp; Asia</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amaran Biotech</td>
<td>Adagloxad Simolenin (OBI Pharma)</td>
<td>Ovarian Cancer</td>
<td>Taiwan</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Neovacs</td>
<td>IFNα-Kinoid Immunotherapy</td>
<td>SLE (Lupus)</td>
<td>U.S., Europe, Latin America, Asia</td>
<td></td>
<td>2016: Granted FDA Fast Track status 2018 Q2: Global Phase IIb results expected</td>
</tr>
<tr>
<td>Neovacs</td>
<td>IFNα-Kinoid Immunotherapy</td>
<td>Dermatomyositis</td>
<td></td>
<td></td>
<td>2017: Preliminary Phase Ila results</td>
</tr>
<tr>
<td>Neovacs</td>
<td>IFNα-Kinoid Immunotherapy</td>
<td>Type 1 Diabetes</td>
<td></td>
<td></td>
<td>2017: Initiate proof of concept 2016: Initiate clinical studies</td>
</tr>
<tr>
<td>Araclon (Grifols)</td>
<td>Beta Amyloid-targeting Immunotherapy</td>
<td>Alzheimer’s</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Multiple programs*</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Proprietary research or evaluation programs utilizing Stellar KLH™ in therapeutic vaccine development. Sources: www.clinicaltrials.gov, company websites and public disclosures.
Stellar’s Production Capacity Strategy
Staged Infrastructure Expansion Ahead of Anticipated Demand

Pharmaceutical Industry Requires:
- Long-term scalable supply
- Medical (GMP) grade KLH

KLH Supply is Constrained:
- Natural source
- Long production cycle
- Barriers to entry

Stellar Biotechnologies’ Opportunity
- We have available capacity to meet customers’ clinical trial needs (~1,500g/year)
- Staged infrastructure expansion underway, preparing for increased KLH demand driven by multiple immunotherapy pipelines
- Projected production capacity of 20,000g/year (5-7 years)

1 For illustrative purposes only. The advancement and commercial success of third-party products utilizing Stellar KLH is dependent upon many factors. Quantities required for clinical trials are highly variable and depend on, among other considerations, the nature of the trial, the clinical indication, the number of patients enrolled, dosing regimens and vaccine manufacturing processes. 2KLH Intermediate. 3Given sufficient funding.
Strategic Geographic Expansion
Access to Additional Marine Habitat for KLH source

- BioEstelar, S.A de C.V.
  - Operational subsidiary based in Baja California, Mexico
  - Support plans to develop regional marine resources, aquaculture and raw material processing
  - Benefits of secondary site

- Collaboration with Local Partner
  - Site studies and design in progress
  - Exclusive rights to produce KLH from new site

Only One Habitat Worldwide
Expanding Growth Opportunities
Conjugate Vaccine Manufacturing Platform

Neostell™ Growth Initiative

- French JV to manufacture and sell KLH-conjugate immunotherapies
  - Stellar Participates as 30% Owner

- Stellar also sells KLH to JV for:
  - Production scale-up of Neovacs’ IFNα-Kinoid for lupus

- Manufacturing platform could support potential third-party customers
Cash Position
Historical Overview and Future Outlook

- **Balance Sheet**
  - No Long-Term Debt

- **Revenue**
  - Products on the market
  - Selling to clinical-stage companies

- **Current Resources**
  - Capacity to meet anticipated KLH demand for 1 to 2 years
  - Staged capital expenditures for California and Mexico expansion

---

### Selected Financials
As of March 31, 2017

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash</strong>¹</td>
<td>$8.6M</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$10.2M</td>
</tr>
<tr>
<td><strong>Working Capital</strong></td>
<td>$8.9M</td>
</tr>
<tr>
<td><strong>Debt</strong></td>
<td>$0.0M</td>
</tr>
</tbody>
</table>

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### Fiscal Year 2016

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>$1.3M</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td>$6.2M</td>
</tr>
<tr>
<td><strong>Capex</strong></td>
<td>$0.4M</td>
</tr>
</tbody>
</table>

¹ Cash, Cash Equivalents and Short Term Investments.

Stellar Financial Filings
[http://ir.stellarbiotechnologies.com/all-sec-filings](http://ir.stellarbiotechnologies.com/all-sec-filings)
### Capitalization Table
**As of June 28, 2017**

<table>
<thead>
<tr>
<th>Description</th>
<th>Weighted Average Exercise Price</th>
<th>Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Shares</td>
<td></td>
<td>10,520,096</td>
</tr>
<tr>
<td>Options Outstanding¹</td>
<td>$4.77</td>
<td>591,470</td>
</tr>
<tr>
<td>Warrants</td>
<td>$4.50</td>
<td>1,265,626</td>
</tr>
<tr>
<td>Fully Diluted Shares</td>
<td></td>
<td>12,377,192</td>
</tr>
</tbody>
</table>

¹ 2017 Incentive Compensation Plan, as of March 31, 2017
Multiple Upcoming Strategic Objectives

☑️ Strengthen balance sheet & increase visibility in capital markets
   ☑️ Uplisting to Nasdaq
   ☑️ Institutional capital raise completed July 2016

☑️ Neostell growth initiative
   ☑️ Formation of joint venture with Neovacs S.A.

☑️ Access to additional marine habitat for source animal
   ☑️ Ostiones collaboration in Mexico
   ☑️ Site suitability studies in progress

☐ Infrastructure expansion underway
   ☑️ Subsidiary formed in Mexico
   ☐ California expansion
   ☐ Mexico expansion

☐ Innovations and new product development
   ☐ Improvements in manufacturing, protein analysis, assays
   ☐ Potential R&D collaborations
   ☑️ Tech transfer agreement w/ Matrivax

☐ KLH supply agreements and collaborations
   ☑️ Supply agreement w/ Amaran Biotechnology
   ☐ New opportunities in progress
   ☐ Advancement of current customers’ clinical programs
### Experienced Management Team

**Pharmaceutical Development, Biomarine and Life Sciences**

<table>
<thead>
<tr>
<th>Name</th>
<th>Role</th>
<th>Experience and Achievements</th>
</tr>
</thead>
</table>
| Frank R. Oakes              | President & CEO         | • 40+ years experience in biotechnology and aquaculture  
                               |                                           | • KLH manufacturing expert  
                               |                                           | • Former CEO of largest abalone producer in U.S. |
| Kathi Niffenegger, CPA      | Chief Financial Officer | • 30+ years in accounting & financing, including pharmaceutical companies  
                               |                                           | • Previously partner at Glenn Burdette and CFO at Martin Aviation. |
| Gregory T. Baxter, PhD      | Executive VP, Corporate Development | • 25+ years of science leadership.  
                               |                                           | • Former Stellar board member  
                               |                                           | • Sr. Scientist for CCS Assoc.  
                               |                                           | • NSF Program Director  
                               |                                           | • Founder of Hurel Corp. & Aegen. |
| Gary Koppenjan              | Sr. Director, Investor Relations & Communications | • 20+ years of experience in corporate communications, marketing and investor relations in the life sciences. |
Summary: Positioning to Lead in KLH Supply

- **Market**
  - KLH molecule is essential in rapidly-evolving immunotherapy sector

- **Competitive Strengths**
  - Only facility sustainably producing KLH marine source
  - Proprietary KLH production technology

- **Opportunities**
  - Stellar KLH™ now in multiple, clinical-stage immunotherapies
  - Capacity expansion underway
  - Joint venture to produce conjugated vaccines
Company Contacts

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President & Chief Executive Officer

Gary Koppenjan
Sr. Director, Investor Relations & Comm.

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www.KLHsite.org