

## OTCQB Certification

I, Antonio Migliarese, CFO, of CytoDyn Inc. ("the Company"), certify that:

1. The Company is registered or required to file periodic reporting with the SEC or is exempt from SEC registration as indicated below (mark the box below that applies with an "X"):  
  

☐ Company is registered under Section 12(g) of the Exchange Act

☐ Company is relying on Exchange Act Rule 12g3-2(b)

☐ Company is a bank that reports to a Bank Regulator under Section 12(i) of the Exchange Act

☐ Company is a bank that is non-SEC reporting but is current in its reporting to a Banking Regulator

☒ Company is reporting under Section 15(d) of the Exchange Act.

☐ Company is reporting under the Alternative Reporting Company Disclosure Guidelines

☐ Company is reporting under Regulation A (Tier 2)

☐ Other (describe) \_\_\_\_\_
2. The Company is current in its reporting obligations as of the most recent fiscal year end and any subsequent quarters, and such information has been posted either on the SEC's EDGAR system or the OTC Disclosure & News Service, as applicable.
3. The company is duly organized, validly existing and in good standing under the laws of Delaware in which the Company is organized or does business.
4. The share information below is for the primary OTCQB traded security as of the latest practicable date:

Trading Symbol		CYDY
The data in this chart is as of:		7/31/22
Shares Authorized	(A)	1,000,000
Total Shares Outstanding	(B)	810,720,424
Number of Restricted Shares <sup>1</sup>	(C)	246,729,328
Unrestricted Shares Held by Officers, Directors, 10% Control Persons & Affiliates	(D)	7,974,574
Public Float: <i>Subtract Lines C and D from Line B</i>	(E)	556,016,522
% Public Float: <i>Line E Divided by Line B (as a %)</i> <sup>2</sup>	(F)	69%
Number of Beneficial Shareholders of at least 100 shares <sup>3</sup>	(G)	992

<sup>1</sup> Restricted Shares means securities that are subject to resale restrictions for any reason. Your transfer agent should be able to provide the total number of restricted securities.

<sup>2</sup> Public Float means the total number of unrestricted shares not held directly or indirectly by an officer, director, any person who is the beneficial owner of more than 10 percent of the total shares outstanding (a "10 percent Control Person"), or any Affiliates thereof, or any Family Members of officers, directors, and control persons. Family Member shall mean a Person's spouse, parents, children, and siblings, whether by blood, marriage or adoption, or anyone residing in such Person's home. OTCQB traded securities are required to have a freely traded public float of at least 10% of the shares outstanding unless an exemption applies.

<sup>3</sup> Beneficial Shareholder means any person who, directly or indirectly has or shares voting power of such security or investment power, which includes the power to dispose, or to direct the disposition of, such security. OTCQB traded securities are required to have at least 50 beneficial shareholders unless an exemption applies.

## 5. Convertible Debt:

The following is a complete list of all promissory notes, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer's equity securities that were issued or outstanding at any time during the last complete fiscal year and any interim period between the last fiscal year end and the date of this OTCQB Certification:

☐ Check this box if there were no promissory notes, convertible notes, or other convertible debt arrangements issued or outstanding at any point during this time period.

Date of Note Issuance	Principal Amount at Issuance (\$)	Outstanding Balance (\$) <sup>4</sup>	Maturity Date	Conversion Terms (e.g., pricing mechanism for determining conversion of instrument to shares)	# Shares Converted to Date	# of Potential Shares to be Issued Upon Conversion <sup>5</sup>	Name of Noteholder (entities must have individual with voting / investment control disclosed). <sup>6</sup>	Reason for Issuance (e.g., Loan, Services, etc.)
11/10/20	\$28.5M	None	11/10/22	\$10.00	None	None	Streeterville Capital, LLC (John Fife)	Financing
4/2/21	\$28.5M	\$12.6M	4/2/23	\$10.00	None	1.3M	Streeterville Capital, LLC (John Fife)	Financing
4/23/21	\$28.5M	\$32.4M	4/23/23	\$10.00	None	3.2M	Uptown Capital, LLC (John Fife)	Financing
<b>Total Outstanding Balance:</b>		\$45.0M	<b>Total Shares:</b>		None	4.5M		

Use the space below to provide any additional details, including footnotes to the table above:

N/A

6. The following is a complete list of any law firm(s) and attorney(s) that acted as the Company's primary legal counsel in preparing its most recent annual report. Include the firm and attorney(s) name if outside counsel, or name and title if internal counsel. (If no attorney assisted in putting together the disclosure, identify the person(s) who prepared the disclosure and their relationship to the company.) Please also identify any other attorney, if different than the primary legal counsel, that assisted the company during the prior fiscal year on any matter including but not limited to, preparation of disclosure, press releases, consulting services, corporate action or merger assistance, etc.

### Former

Fox Rothschild, Erin J. Letey, Primary SEC Counsel, until June 2021

In-house General Counsel, Arian Colachis, until June 2021

Wilmer Cutler Pickering Hale & Dorr LLP, Bruce S. Manheim Jr., Regulatory Disclosures, until August 2021

### Current

Wilmer Cutler Pickering Hale & Dorr LLP, Michael G. Bongiorno & Stephen A. Jonas, Legal Proceedings Disclosures

Covington & Burling LLP, Denise Esposito, Regulatory Review of Communications & Regulatory Disclosures

Perkins Coie LLP, Chris Hall, Legal Proceeding Disclosures

<sup>4</sup> The Outstanding Balance is to include accrued interest.

<sup>5</sup> The total number of shares that can be issued upon full conversion of the Outstanding Balance. The number should not factor any "blockers" or limitations on the percentage of outstanding shares that can be owned by the Noteholder at a particular time. For purposes of this calculation, please use the current market pricing (e.g. most recent closing price, bid, etc.) of the security if conversion is based on a variable market rate.

<sup>6</sup> International Reporting Companies may elect not to disclose the names of noteholders who are non-affiliates of the company. "Affiliate" is a Person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, an officer, a director, or a shareholder beneficially owning 10 percent or more of the Company's outstanding shares.

Miller Nash LLP, MaryAnn Frantz, SEC, Corporate, & Disclosure Counsel  
 Leo Clarke, Outside Legal Advisor  
 Tyler Blok, In-house Counsel

7. The following is a complete list of third-party providers, including firm names and addresses, and primary contact names, engaged by the Company, its officers, directors or controlling shareholders, at any time during the last complete fiscal year and any interim period between the last fiscal year end and the date of this OTCQB Certification, to provide investor relations services, public relations services, marketing, brand awareness, consulting, stock promotion, or any other related services to the Company. Please describe the services provided by each third-party provider listed below. If none, please state "None".

**Former**

Resources Unlimited – 1905 S Audubon Ct. Spokane, WA 99224, Consulting Investor Relations Advisory, until September 2021  
 Emerging Growth/Global Discovery Group, Inc. -- 201 Biscayne Blvd. Floor 28, Miami FL 33018, Investor Relations Conference, Until October 2021  
 Restorative Health/Chris Lonsford -- 1110 Hammond Creek Trail, Watkinsville, GA 30677, Brand Awareness & Consulting Investor Relations Advisory, until December 2021  
 Sloane & Company LLC -- 285 Fulton Street, 69th Floor, New York, NY 10007, Public Relations & Investor Relations, until December 2021  
 Proactive Investors – USA and Canada 767 3rd Avenue, New York, NY, 10017, USA, Brand Awareness, until January 2022

**Current**

Longacre Square -- 405 Lexington Ave, 9th Floor, New York, New York 10174, Public Relations & Investor Relations

8. Officers, Directors and 5% Control Persons:

The following is a complete list of Officers, Directors and 5% Control Persons (control persons are beneficial owners of five percent (5%) or more of any class of the issuer's equity securities), including name, address, and number of shares owned. Preferred shares, options, warrants that can be converted into common shares within the next 60 days should be included in the shareholdings listed below. **If any of the beneficial shareholders are corporate entities, provide the name and address of the person(s) owning or controlling such corporate entities.**

Name (First, Last)	City and State (and Country if outside US)	Number of Shares Owned (list common, preferred, warrants and options separately)	Percentage of Class of Shares Owned
Scott A. Kelly, M.D., Officer & Director	Vancouver, WA	2,073,811 common stock 500,000 warrants 1,534,833 stock options	<5%
Tanya Durkee Urbach, Director	Vancouver, WA	162,113 common stock	<5%
Karen J. Brunke, Ph.D., Director	Vancouver, WA	None	<5%
Lishomwa C. Ndhlovu, M.D., Ph.D., Director	Vancouver, WA	None	<5%
Nitya G. Ray, Ph.D., Officer	Vancouver, WA	418,818 common stock 1,687,000 stock options	<5%
Antonio Migliarese, Officer	Vancouver, WA	106,955 common stock 482,883 stock options	<5%
David F. Welch, Ph.D.	Atherton, CA	10,552,363 common stock 1,250,000 common stock underlying Series D Convertible Preferred Stock 632,654 stock options	>5%

		30,250,000 warrants	
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Use the space below to provide any additional details, including conversion terms of any class of the issuer's equity securities:

#### Series B Convertible Preferred Stock

Each share of the Series B Preferred Stock is convertible into ten shares of the Company's common stock. Dividends are payable to the Series B Preferred stockholders when and as declared by the Board at the rate of \$0.25 per share per annum. Such dividends are cumulative and accrue whether or not declared and whether or not there are any profits, surplus or other funds or assets of the Company legally available therefor. At the option of the Company, dividends on the Series B Preferred Stock may be paid in cash or shares of the Company's common stock, valued at \$0.50 per share. The preferred shareholders can only convert their shares to shares of common stock if the Company has sufficient authorized shares of common stock at the time of conversion. The Series B Preferred Stock has liquidation preferences over the common shares at \$5.00 per share, plus any accrued and unpaid dividends. Except as provided by law, the Series B holders have no voting rights.

#### Series C Convertible Preferred Stock

The Series C Certificate of Designation provides, among other things, that holders of Series C Preferred Stock shall be entitled to receive, when and as declared by the Board and out of any assets at the time legally available therefor, cumulative dividends at the rate of ten percent (10%) per share per annum of the stated value of the Series C Preferred Stock, which is \$1,000 per share (the "Series C Stated Value"). Any dividends paid by the Company will be paid to the holders of Series C Preferred Stock prior and in preference to any payment or distribution to holders of common stock. Dividends on the Series C Preferred Stock are cumulative, and will accrue and be compounded annually, whether or not declared and whether or not there are any profits, surplus or other funds or assets of the Company legally available therefor. There are no sinking fund provisions applicable to the Series C Preferred Stock. The Series C Preferred Stock does not have redemption rights. Dividends, if declared by the Board, are payable to holders in arrears on December 31 of each year. Subject to the provisions of applicable Delaware law, the holder may elect to be paid in cash or in restricted shares of common stock at the rate of \$0.50 per share. In the event of liquidation, dissolution or winding up of the Company, the holders of Series C Preferred Stock will be entitled to receive, on a pari passu basis with the holders of the Series D Preferred Stock and in preference to any payment or distribution to any holders of the Series B Preferred Stock or common stock, an amount per share equal to the Series C Stated Value plus the amount of any accrued and unpaid dividends. If, at any time while the Series C Preferred Stock is outstanding, the Company effects a reorganization, merger or consolidation of the Company, sale of substantially all of its assets, or other specified transaction (each, as defined in the Series C Certificate of Designation, a "Fundamental Transaction"), a holder of the Series C Preferred Stock will have the right to receive any shares of the acquiring corporation or other consideration it would have been entitled to receive if it had been a holder of the number of shares of common stock then issuable upon conversion in full of the Series C Preferred Stock immediately prior to the Fundamental Transaction. Each share of Series C Preferred Stock is convertible at any time at the holder's option into that number of fully paid and nonassessable shares of common stock determined by dividing the Series C Stated Value by the conversion price of \$0.50 (subject to adjustment as set forth in the Series C Certificate of Designation). No fractional shares will be issued upon the conversion of the Series C Preferred Stock. Except as otherwise provided in the Series C Certificate of Designation or as otherwise required by law, the Series C Preferred Stock has no voting rights.

#### Series D Convertible Preferred Stock

The Series D Certificate of Designation provides, among other things, that holders of Series D Preferred Stock shall be entitled to receive, when and as declared by the Company's Board of Directors and out of any assets at the time legally available therefor, cumulative dividends at the rate of ten percent (10%) per share per annum of the stated value of the Series D Preferred Stock, which is \$1,000 per share (the "Series D Stated Value"). Any dividends paid by the Company will first be paid to the holders of Series D Preferred Stock prior and in preference to any payment or distribution to holders of common stock. Dividends on the Series D Preferred Stock are cumulative, and will accrue and be compounded annually, whether or not declared and whether or not there are any profits, surplus or other funds or assets of the Company legally available therefor. There are no sinking fund provisions applicable to the Series D Preferred Stock. The Series D Preferred Stock does not have redemption rights. Dividends, if declared by the Board, are payable to holders in arrears on December 31 of each year. Subject to the provisions of applicable Delaware law, the holder may elect to be paid in cash or in restricted shares of common stock at the rate of \$0.50 per share. In the

event of liquidation, dissolution or winding up of the Company, the holders of Series D Preferred Stock will be entitled to receive, on a pari passu basis with the holders of the Series C Convertible Preferred Stock, \$0.001 par value per share, and in preference to any payment or distribution to any holders of the Series B Convertible Preferred Stock, \$0.001 par value per share, or common stock, an amount per share equal to the Series D Stated Value plus the amount of any accrued and unpaid dividends. If, at any time while the Series D Preferred Stock is outstanding, the Company effects any reorganization, merger or consolidation of the Company, sale of substantially all of its assets, or other specified transaction (each, as defined in the Series D Certificate of Designation, a "Fundamental Transaction"), a holder of the Series D Preferred Stock will have the right to receive any shares of the acquiring corporation or other consideration it would have been entitled to receive if it had been a holder of the number of shares of common stock then issuable upon conversion in full of the Series D Preferred Stock immediately prior to the Fundamental Transaction. Each share of Series D Preferred Stock is convertible at any time at the holder's option into that number of fully paid and nonassessable shares of common stock determined by dividing the Series D Stated Value by the conversion price of \$0.50 (subject to adjustment as set forth in the Series D Certificate of Designation). No fractional shares will be issued upon the conversion of the Series D Preferred Stock. Except as otherwise provided in the Series D Certificate of Designation or as otherwise required by law, the Series D Preferred Stock has no voting rights.

9. Certification:

Date: 8/31/22

Name of Certifying CEO or CFO: Antonio Migliarese

Title: CFO

Signature: /s/ Antonio Migliarese

(Digital Signatures should appear as "/s/ [OFFICER NAME]")