Form 45-106F1

Report of Exempt Distribution

This is the form required under section 6.1 of National Instrument 45-106 for a report of exempt distribution.

Issuer information

Item 1: State the full name of the issuer of the security distributed and the address and telephone number of its head office. If the issuer of the security distributed is an investment fund, state the name of the fund as the issuer, and provide the full name of the manager of the investment fund and the address and telephone number of the head office of the manager. Include the former name of the issuer if its name has changed since last report.

Advanced Proteome Therapeutics Corporation
Bio Square, 650 Albany Street
Boston, Massachusetts USA 02118
Tel: (617) 638-0340

Item 2: State whether the issuer is or is not a reporting issuer and, if reporting, each of the jurisdictions in which it is reporting.

The Issuer is a reporting issuer in the provinces of British Columbia and Alberta.

Item 3: Indicate the industry of the issuer by checking the appropriate box next to one of the industries listed below.

- ☒ Bio-tech
- Financial Services
  - ☐ investment companies and funds
  - ☐ mortgage investment companies
- ☐ Forestry
- ☐ Hi-tech
- ☐ Industrial
- Mining
  - ☐ exploration/development
  - ☐ production
- ☐ Oil and gas
- ☐ Real estate
- ☐ Utilities
- ☐ Other (describe) ______________________

Details of distribution

Item 4: Complete Schedule I to this report. Schedule I is designed to assist in completing the remainder of this report.

Item 5: State the distribution date. If the report is being filed for securities distributed on more than one distribution date, state all distribution dates.

October 21, 2010.

Item 6: For each security distributed:

(a) describe the type of security,

Units, each Unit consisting of one common share and one-half of a transferable share purchase warrant.

(b) state the total number of securities distributed. If the security is convertible or exchangeable, describe the type of underlying security, the terms of exercise or conversion and any expiry date; and

An aggregate of 3,000,000 Units issued at a purchase price of $0.30 per Unit, each Unit consisting of one common share and one-half of a transferable share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share in the capital of the Issuer for a period of one year from the date of issuance of the Units, at a price of $0.75 per share.

(c) state the exemption(s) relied on.

Section 2.3 of NI 45-106 (as to 2,805,000 Units), Section 2.5 of NI 45-106 (as to 45,000 Units) and BCI72-503 (as to 150,000 Units)

Item 7: Complete the following table for each Canadian and foreign jurisdiction where purchasers of the securities reside. Do not include in this table, securities issued as payment for commissions or finder's fees disclosed under item 8, below.

Each jurisdiction where purchasers reside	**Number of purchasers**	**Price per security (Canadian $)[1]**	**Total dollar value raised from purchasers in the jurisdiction (Canadian $)**
USA	2	$0.30 per Unit	$52,500.00
Mexico	1	$0.30 per Unit	$45,000.00
Ontario	2	$0.30 per Unit	$45,000.00
British Columbia	25	$0.30 per Unit	$757,500.00
Total number of Purchasers	30		
Total dollar value of distribution in all jurisdictions (Canadian $)			$900,000.00

Commissions and finder's fees

Item 8: Complete the following table by providing information for each person who has received or will receive compensation in connection with the distribution(s). Compensation includes commissions, discounts or other fees or payments of a similar nature. Do not include payments for services incidental to the distribution, such as clerical, printing, legal or accounting services.

If the securities being issued as compensation are or include convertible securities, such as warrants or options, please add a footnote describing the terms of the convertible securities, including the term and exercise price. Do not include the exercise price of any convertible security in the total dollar value of the compensation unless the securities have been converted.

Full name and address of the person being compensated	Compensation paid or to be paid (cash and/or securities)				
	Cash (Canadian $)	Securities			Total dollar value of compensation (Canadian $)
		Number and type of securities issued	Price per security(1)	Exemption relied on and date of distribution	
Bolder Investment Partners, Ltd. Suite 800, 1450 Creekside Drive Vancouver, BC V6J 5B3	39,420.00	Nil	N/A	Sec. 2.3 of NI45-106	39,420.00
Blair Stewart 4296 Shearwater Drive Abbotsford, BC V3G 1L5	20,542.50	Nil	N/A	Sec. 2.3 of NI45-106	20,542.50
Gerry Gray 4384 Wallbridge Dr. Armstrong, BC V0E 1B5	7,312.50	Nil	N/A	Sec. 2.3 of NI45-106	7,312.50

Item 9: If a distribution is made in Ontario, please include the attached "Authorization of Indirect Collection of Personal Information for Distributions in Ontario". The "Authorization of Indirect Collection of Personal Information for Distributions in Ontario" is only required to be filed with the Ontario Securities Commission.

Certificate

On behalf of the Issuer, I certify that the statements made in this report are true.

Date: October 31, 2010.

ADVANCED PROTEOME THERAPEUTICS CORPORATION
Name of Issuer (please print)

Kenneth C. Phillippe, Chief Financial Officer 604/723/1200
Print name, title and telephone number of person signing

Signature

Item 10: State the name, title and telephone number of the person who may be contacted with respect to any questions regarding the contents of this report, if different than the person signing the certificate.

Not applicable

IT IS AN OFFENCE TO MAKE A MISREPRESENTATION IN THIS REPORT.