Transition
therapeutics inc.

First Quarter Results 2003

We Believe In...

To Our Shareholders,

Transition Therapeutics Inc. has made significant progress during the first quarter of fiscal 2003. Our main areas of focus over the quarter were increasing shareholder value by advancing our products through to the clinic and securing additional financing. Our commitment made to our shareholders at the time of our initial public offering was that we would have a product in the clinic within eighteen months. We have not only met our goal of having a product in the clinic within the specified timeframe, but we have surpassed this goal by having two products approved to enter clinical development.

The quarter was highlighted by:

- Approval by the Canadian regulatory authorities in July 2002 to begin a Phase I human clinical trial for our Interferon Enhancing Therapy.
- Commencement of a Phase I human clinical trial for our Interferon Enhancing Therapy in August 2002 which is expected to be complete by the end of December 2002.
- Approval by the regulatory authorities in the United Kingdom in September 2002 to begin a dose escalating Phase I human clinical trial for our Islet Neogenesis Therapy (I.N.T.™). Dosing for this trial began in October 2002 and it is expected that the trial will be completed in early calendar 2003.
- Further advancement in the validation of our restenosis products in collaboration with Reddy US Therapeutics Inc.
- Establishing and strengthening collaborations with leading investigators in diabetes, multiple sclerosis ("MS") and restenosis; and
- The filing of two patents.

In addition, subsequent to September 30, 2002, Transition completed a private placement which raised $2 million and acquired 46% of Stem Cell Therapeutics Inc. ("SCT"). Proceeds from the private placement will be used to advance Transition's two ongoing Phase I studies in diabetes and multiple sclerosis and prepare to initiate Phase II studies in diabetes.

The Financing and the Acquisition of shares of SCT

On November 27, 2002, the Company completed a private placement which raised $2 million through the issuance of 5,715,432 common shares at a price of $0.35 per share (the "Private Placement"). The Company received $517,000 from Dr. Tony Cruz, Chairman and CEO, approximately $1 million from the vendors of the series A special warrants and series B special warrants of SCT, as discussed below, and the remaining financing from other investors.

On November 27, 2002, the Company completed the acquisition of 17,600,000 series A special warrants ("A Warrants") and 4,000,000 series B special warrants ("B Warrants") of SCT in exchange for 8,129,000 Class B non-voting shares in the Company. On exercise of the A Warrants, the Company will receive one preferred share and one half of a preferred share purchase warrant of SCT and on exercise of the B Warrants, the Company will receive one Class A share and one series B purchase warrant of SCT. On exercise of the A Warrants and the B Warrants, the Company will for no further consideration, own approximately 46% of the outstanding share capital of SCT. Through the exercise of the preferred share purchase warrants and the series B purchase warrants, and the payment of additional consideration, the Company could own up to 57% of the share capital of SCT.

SCT is a privately held company that is investigating regenerative therapies for stroke and Parkinson's disease. SCT has demonstrated recovery of motor function in animals from strokes in therapies it has under investigation. SCT's technologies complement Transition's leading regenerative therapy for diabetes, Islet Neogenesis Therapy (INT™) and position Transition as a leader in the development of regenerative medicines.

Advancing Our Products

Transition continues to be committed to further advancing its products through clinical development. We reached significant milestones in our multiple sclerosis and diabetes product development programs this quarter and will continue to add value to our company by furthering our product development initiatives. Our commitment to our shareholders is to move at least one, and if finances allow, both of our products into Phase II human clinical trial during the 2003 calendar year.

Liquidity

Transition has incurred losses of $7,791,363 in fiscal 2002 and $1,753,784 in fiscal 2001. At September 30, 2002, Transition had working capital of $2.3 million, including cash and short-term investments of $2.4 million, compared to working capital of $4.3 million at June 30, 2002. Subsequent to September 30, 2002, Transition raised $2 million through the Private Placement. As of November 27, 2002 net working capital plus the $2 million raised from the private placement represents approximately ten months of anticipated expenditures.

Outlook

Over the near term we are focused on meeting our clinical milestones to advance our Interferon Enhancing Therapy and Islet Neogenesis Therapy into Phase II human clinical trials in 2003 and we are also focused on securing adequate financing to support two years of anticipated expenditures.

On behalf of the Board of Directors, I would like to thank our investors and employees for their commitment and dedication to Transition. Your support has allowed Transition to build a strong product portfolio and your continued support will allow us to keep Transition poised for a future of success.

Tony Cruz
CEO
Transition Therapeutics Inc.

Management's Discussion and Analysis

The following information should be read in conjunction with the Company's 2002 audited consolidated financial statements and the related notes, which are prepared in accordance with Canadian generally accepted accounting principles. Except for historical information, the following report includes statements which are forward looking. Readers are cautioned that the actual results may differ materially from the results projected in any forward looking statements.

Overview

Transition Therapeutics Inc. (the "Company") is a Canadian biotechnology company developing products for the treatment of Multiple Sclerosis ("MS"), diabetes and restenosis. The Company commenced operations in July 1998, and has devoted its resources primarily to fund its research and development programs. All revenue to date has been generated from interest income on surplus funds and the sale of reagents. The Company has incurred a cumulative deficit to September 30, 2002 of $13,186,715. Losses are expected to continue for the next several years as the Company invests in research and development, pre-clinical studies, clinical trials and regulatory compliance.

To date the Company has achieved significant milestones and expects to achieve many more important milestones over the upcoming year. During August 2002, the Company commenced a Phase I clinical trial in Canada for its multiple sclerosis Interferon Enhancing

Therapy. Dosing for this trial is expected to be completed by the end of calendar 2002. In addition, the Company received approval in September 2002 to commence a Phase I clinical trial in the United Kingdom for I.N.T.™ Dosing for this trial commenced in early October 2002 and the trial is expected to be completed in early calendar year 2003.

On November 27, 2002, the Company completed a private placement which raised $2 million through the issuance of 5,715,432 common shares at a price of $0.35 per share. The Company received $517,000 from Dr. Tony Cruz, Chairman and CEO, approximately $1 million from the vendors of the series A special warrants and series B special warrants of Stem Cell Therapeutics Inc. ("SCT") discussed below under the heading Outlook, and the remaining financing from other investors.

The Company's cash and cash equivalents plus short-term investments was $2,432,824 at September 30, 2002. As of November 27, 2002 net working capital plus the $2 million raised from the private placement represents approximately ten months of anticipated expenditures.

Results of operations

For the three-month period ended September 30, 2002, the Company recorded a net loss of $3,111,760 ($0.07 per common and Class B share) compared to a net loss of $522,197 ($0.02 per common and Class B share) for the three-month period ended September 30, 2001. The increase in the loss is primarily due to the research, toxicology and clinical expenditures related to the development of the Company's two leading products: Islet Neogenesis Technology (I.N.T.™) and Interferon Enhancing Therapy and the amortization and tax recovery resulting from the technology acquired through the acquisition of Waratah Pharmaceuticals Inc. ("Waratah").

Interest income

Interest income for the three-month period ended September 30, 2002, was $14,560 as compared to $90,162 for the three-month period ended September 30, 2001. The decrease in interest income resulted from the net effect of a decrease in interest rates and a decrease in the cash and cash equivalents and short-term investments balance of $4,573,101 between the period ended September 30, 2002 and the period ended September 30, 2001. As a result of the private placement being completed late in the second quarter of fiscal 2003, interest income is expected to decline in the second quarter but increase in the third quarter.

Research and development, net

Research and development expenses increased to $1,637,651 for the three-month period ended September 30, 2002 from $346,872 for the same period in 2001. The primary reasons for the increase in expenditures included: the acquisition of Waratah which added research and development costs for the I.N.T™ technology, an increase in research sponsorship agreements including a new collaboration agreement with Biogenesys, Inc.; and the commencement of a dose escalating Phase I human clinical trial for the Company's Interferon Enhancing Therapy. The Company does not anticipate a significant increase in research and development expenses in the second quarter of fiscal 2003.

General and administrative expenses

General and administrative expenses increased to $379,258 for the three-month period ended September 30, 2002 from $253,932 for the three-month period ended September 30, 2001. The primary reasons for the increase include: an increase in operating expenses as a result of the acquisition of Waratah and expenditures incurred to enhance Company awareness and to comply with regulatory requirements. The Company does not anticipate a significant increase in general and administrative expenses for the second quarter of fiscal 2003.

Liquidity and capital resources

The Company's cash and cash equivalents plus short-term investments and the Company's working capital position were $2,432,824 and $2,307,962, respectively, at September 30, 2002 down significantly from June 30, 2002 balances of $4,411,002 and $4,325,086, respectively. The decreases resulted primarily from the expenditures on research and development activities and operating expenses.

On November 27 2002, the Company completed a private placement which raised $2 million through the issuance of 5,715,432 common shares at a price of $0.35 per share. The Company received $517,000 from Dr. Tony Cruz, Chairman and CEO, approximately $1 million from the vendors of the series A special warrants and series B special warrants of SCT, as discussed below under the heading Outlook, and the remaining financing from other investors.

The Company's cash and cash equivalents plus short-term investments was $2,432,824 at September 30, 2002. As of November 27, 2002 net working capital plus the $2 million raised from the private placement represents approximately ten months of anticipated expenditures.

The success of the Company is dependent on bringing its products to market, obtaining necessary regulatory approval and achieving future profitable operations. Successful completion of these activities is necessary to allow the Company to continue research and development activities and commercialization of its products. It is not possible to predict either the outcome of future research and development programs or the Company's ability to fund these programs going forward. There is no assurance that additional financing will be available on acceptable terms, if at all. In the event that the Company is unable to obtain additional financing there would be doubt about the ability of the Company to continue as a going concern and consequently the Company may be required to reduce the scope of, or eliminate one or more of its research and development programs or may be required to scale back, sell or cease operations.

Capital expenditures

During the three months ended September 30, 2002, the Company's capital expenditures were $605, as compared to $25,600 for the three months ended September 30, 2001. The Company does not anticipate any significant capital expenditures during fiscal 2003.

Risks and uncertainties

Prospects for companies in the biopharmaceutical industry generally may be regarded as uncertain given the nature of the industry and, accordingly, investments in such companies should be regarded as highly speculative. The Company's technologies are currently in the research and development stage, which is the riskiest stage for a company in the biopharmaceutical industry. It is not possible to predict, based solely upon studies in animals, whether a new therapeutic or device will prove to be safe and effective in humans. The Company has not introduced a product into the market and there is no assurance that research and development programs conducted by the Company will result in any commercially viable products.

The Company has incurred losses and anticipates that its losses will increase as it continues its research and development and potential future clinical trials and eventually seeks regulatory approval for the sale of its products. If a product is approved for sale, there is no assurance that the Company will generate adequate funds to continue development or will ever achieve profitable operations. There are many factors such as competition, proprietary rights, patent protection and the regulatory environment that can influence the Company's ability to be profitable.

From time to time, the Company will seek additional funding through public or private placements, corporate collaborations or partnership arrangements. The Company's ability to access the capital markets or to enlist partners is mainly dependent on the progress of its research and development and regulatory approval of its products. There is no assurance that additional funding will be available on acceptable terms, if at all. The Company is currently pursuing additional sources of funding, but can offer no assurance that it will be successful. In the event that the Company is unable to secure additional funding, there would be doubt about the Company's ability to continue as a going concern.

To continue the Company's research and development programs and to conduct future clinical trials, the Company will rely upon employees, collaborators and other third party relationships. There is no assurance that the Company will be able to maintain or establish these relationships as required.

Market prices for securities of biotechnology companies may be highly volatile and subject to significant fluctuation and may not necessarily be related to the operating or other performances of such companies.

Outlook

The Company expects to continue to achieve important milestones over the upcoming year. The Company expects to complete both its Phase I human clinical trials within the fiscal year. Dosing for the Company's multiple sclerosis Interferon Enhancing Therapy trial is expected to be completed by the end of calendar 2002 and dosing for the Company's INT dose escalating Phase I human clinical trial is expected to be completed in early calendar year 2003.

On November 27, 2002, the Company completed the acquisition of 17,600,000 series A special warrants (“A Warrants”) and 4,000,000 series B special warrants (“B Warrants”) of SCT in exchange for 8,129,000 Class B non-voting shares in the Company. SCT is a privately held company that is investigating regenerative therapies for stroke and Parkinson's disease. On exercise of the A Warrants, the Company will receive one preferred share and one half of a preferred share purchase warrant of SCT and on exercise of the B Warrants, the Company will receive one Class A share and one series B purchase warrant of SCT. On exercise of the A Warrants and the B Warrants, the Company will, for no further consideration, own approximately 46% of the outstanding share capital of SCT. Through the exercise of the preferred share purchase warrants and the series B purchase warrants, and the payment of additional consideration, the Company could own up to 57% of the share capital of SCT.

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The Company plans to continue to seek corporate partners who are interested in establishing licensing, co-development and other such relationships.

During fiscal 2003, the Company also plans to continue the development of its product pipeline in MS, diabetes and restenosis.

CONSOLIDATED BALANCE SHEETS

[*See note 1*]

	Unaudited September 30, 2002 $	Audited June 30, 2002 $
ASSETS		
Current		
Cash and cash equivalents	916,099	2,894,277
Short-term investments	1,516,725	1,516,725
Interest receivable	15,530	5,180
GST receivable	55,750	55,047
Accrued accounts receivable	16,368	4,434
Investment tax credits receivable	300,400	276,400
Research inventory	878,634	879,232
Deposits on collaborations	28,118	282,201
Prepaid expenses and other assets	190,527	236,456
Total current assets	3,918,151	6,149,952
Long-term deposits	173,867	166,212
Capital assets, net	585,738	619,593
Technology [*note 3*]	34,276,764	36,272,608
	38,954,520	43,208,365
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	1,585,147	1,797,273
Current portion of leasehold inducement	3,698	3,698
Current portion of obligation under capital leases	21,344	23,895
Total current liabilities	1,610,189	1,824,866
Leasehold inducement	24,350	25,274
Obligation under capital leases	45,958	52,272
Future tax liability	6,570,793	7,490,963
Total liabilities	8,251,290	9,393,375
Research commitments [*note 6*]		
Subsequent events [*note 8*]		
Shareholders' equity		
Common shares [*note 4[b]*]	38,779,654	38,779,654
Class B shares [*note 4[b]*]	1,833,651	1,833,651
Contributed surplus [*note 4[c]*]	2,386,352	-
Stock options [*note 4[c]*]	890,288	890,288
Warrants [*note 4[c]*]	-	2,386,352
Deficit	(13,186,715)	(10,074,955)
Total shareholders' equity	30,703,230	33,814,990
	38,954,520	43,208,365

See accompanying notes

CONSOLIDATED STATEMENTS OF LOSS AND DEFICIT

(Unaudited)

	Three-month period ended September 30, 2002 $	Three-month period ended September 30, 2001 $
EXPENSES		
Research and development, net	1,637,651	346,872
General and administrative	379,258	253,932
Amortization	2,026,465	11,555
Foreign exchange gain	(6,884)	-
	4,036,490	612,359
Loss before the undernoted	(4,036,490)	(612,359)
Interest income, net	14,560	90,162
Loss before income taxes	(4,021,930)	(522,197)
Provision for (recovery of) income taxes		
Current	10,000	-
Future	(920,170)	
Net loss for the period	(3,111,760)	(522,197)
Deficit, beginning of period	(10,074,955)	(2,283,592)
Deficit, end of period	(13,186,715)	(2,805,789)
Basic net loss per common and Class B share [*note 4[b]*]	**$(0.07)**	**$(0.02)**

See accompanying notes

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)

	Three-month period ended September 30, 2002 $	Three-month period ended September 30, 2001 $
OPERATING ACTIVITIES		
Net loss for the period	(3,111,760)	(522,197)
Add (deduct) items not involving cash		
Amortization	2,030,304	16,678
Amortization of leasehold inducement	(924)	(924)
Recovery of income taxes - future	(920,170)	-
	(2,002,550)	(506,443)
Net change in non-cash working capital balances related to operations [*note 5*]	33,842	(171,052)
Cash used in operating activities	(1,968,708)	(677,495)
INVESTING ACTIVITIES		
Purchase of capital assets	(605)	(25,600)
Cash used in investing activities	(605)	(25,600)
FINANCING ACTIVITIES		
Repayment of obligation under capital leases	(8,865)	(12,306)
Proceeds from issuance of common shares, net	-	117,188
Cash provided by (used in) financing activities	(8,865)	104,882
Net decrease in cash and cash equivalents during the period	(1,978,178)	(598,213)
Cash and cash equivalents, beginning of period	2,894,277	4,604,138
Cash and cash equivalents, end of period	916,099	4,005,925

See accompanying notes

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

1. NATURE OF OPERATIONS AND GOING CONCERN

Transition Therapeutics Inc. [the "Company"] is a biopharmaceutical company, incorporated on July 6, 1998 under the Business Corporations Act (Ontario). The Company is engaged in the business of developing products for the treatment of multiple sclerosis, diabetes and restenosis.

The success of the Company is dependent on bringing its products to market, obtaining the necessary regulatory approvals and achieving future profitable operations. The continuation of the research and development activities and the commercialization of its products are dependent on the Company's ability to successfully complete these activities and to obtain adequate financing through a combination of financing activities and operations. It is not possible to predict either the outcome of future research and development programs or the Company's ability to fund these programs going forward.

The Company has had significant losses in each of the past two years. The Company's cash and cash equivalents plus short-term investments was $2,432,824 at September 30, 2002. As of November 27, 2002 net working capital plus the $2 million raised from the private placement represents approximately ten months of anticipated expenditures. In the event that the Company is unable to obtain additional financing there would be doubt about the ability of the Company to continue as a going concern.

These consolidated financial statements have been prepared on a going concern basis, which assumes the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. These consolidated financial statements do not include adjustments that would be necessary should the Company be unable to continue as a going concern. See note 6 for the Company's current research commitments. These consolidated financial statements have been prepared using the same accounting principles used in the audited consolidated financial statements for the period ended June 30, 2002, except for the accounting principles discussed in Note 2.

2. CHANGE IN ACCOUNTING POLICIES

Stock based compensation

On July 1, 2002, the Company adopted the recommendations in Handbook Section 3870, "Stock-Based Compensation and Other Stock-Based Payments", issued by The Canadian Institute of Chartered Accountants. In accordance with the recommendations the Company has applied them only to awards granted on or after the date of adoption. Options granted to employees may be accounted for using either the intrinsic value or the fair-value based method. The Company applies the intrinsic value method of accounting for stock based compensation awards granted to employees. Accordingly no compensation cost is recognized for its Employee Stock Option Plan. Since there were no options issued during the three months ended September 30, 2002 there is no difference in the Company's net earnings and earning per share from the use of the intrinsic value method versus the fair-value method.

3. TECHNOLOGY

Technology consists of the following:

	September 30, 2002		
	Cost **$**	**Accumulated amortization** **$**	**Net book value** **$**
Acquired on acquisition of Waratah Pharmaceuticals Inc.	**39,799,917**	**5,637,321**	**34,162,596**
Acquired from Biogenesys, Inc.	**137,000**	**22,832**	**114,168**
	39,936,917	**5,660,153**	**34,276,764**

The amortization to be taken on the technology by fiscal year is as follows:

	$
2003	7,987,383
2004	7,987,383
2005	7,987,383
2006	7,987,383
2007	4,323,076
	36,272,608

4. SHARE CAPITAL

[a] Authorized

Unlimited common shares

Unlimited Class B shares

[b] Issued and outstanding and changes during the period

Common shares	**#**	**$**
Balance, June 30, 2002 and September 30, 2002	43,607,208	38,779,654
Class B shares	**#**	$
Balance, June 30, 2002 and September 30, 2002	2,425,000	1,833,651
Total common and Class B shares, September 30, 2002	46,032,208	40,613,305

The weighted average number of shares used in the computation of basic loss per common and Class B share for the three-month period ended September 30, 2002 is 45,022,697 (three-month period ended September 30, 2001 - 23,356,107).

For the three-month period ended September 30, 2002, 1,009,511 (three-month period ended September 30, 2001 - 1,172,901) contingently returnable common shares were excluded from the basic loss per common and Class B share calculation.

[c] Stock options and share purchase warrants

Share purchase warrants	#
Share purchase warrants outstanding, June 30, 2002	4,467,164
Share purchase warrant expired	(4,467,164)
Share purchase warrants outstanding, September 30, 2002	**-**

On August 28, 2002, 422,500 of the share purchase warrants expired and 4,044,664 share purchase warrants expired on September 19, 2002. The share purchase warrants that expired on September 19, 2002 were included as part of the consideration for the acquisition of Waratah Pharmaceuticals Inc. ("Waratah"). Therefore, the consideration associated with these warrants was reclassified to contributed surplus when they expired.

Stock options	#
Stock options outstanding, June 30, 2002	4,020,121
Stock options expired	(2,083)
Stock options outstanding, September 30, 2002	**4,018,038**

5. CONSOLIDATED STATEMENTS OF CASH FLOWS

The net change in non-cash working capital balances related to operations consists of the following:

	Three-month period ended September 30, 2002 $	Three-month period ended September 30, 2001 $
Interest receivable	(10,350)	(45,614)
GST receivable	(703)	98,462
Accrued accounts receivable	(11,934)	-
Investment tax credits receivable	(24,000)	(21,138)
Research inventory	598	-
Deposits on collaborations	254,083	(27,237)
Prepaid expenses and other assets	45,929	(9,311)
Long-term deposits	(7,655)	-
Accounts payable and accrued liabilities	(212,126)	(166,214)
	33,842	(171,052)
Supplemental cash flow information		
Interest paid	4,075	1,081

6. RESEARCH COMMITMENTS

As at September 30, 2002, the Company is committed to aggregate expenditures of $312,466 [June 30, 2002 - $264,444] under its collaboration agreements. In addition, at September 30, 2002, the Company is committed to aggregate expenditures of approximately $801,420 [June 30, 2002 - $913,635] for clinical and toxicity studies to be completed during fiscal 2003 and approximately $27,093 [June 30, 2002 - $440,835] for manufacturing agreements.

7. SEGMENTED INFORMATION

The Company considers itself to be in one business segment, that is the research and development of therapeutic agents. Following the acquisition of Waratah, the Company's operations are conducted in Canada and the United States. Geographic segment information is as follows:

	Canada	United States
Net loss:		
Three-months ended September 30, 2002	2,729,704	382,056
Three-months ended September 30, 2001	522,197	-
Amortization of capital assets:		
Three-months ended September 30, 2002	14,162	20,298
Three-months ended September 30, 2001	16,678	-
Interest income (expense):		
Three-months ended September 30, 2002	16,929	(2,369)
Three-months ended September 30, 2001	90,162	-
Income taxes:		
Three-months ended September 30, 2002	-	10,000
Three-months ended September 30, 2001	-	-
Recovery of income taxes - future:		
Three-months ended September 30, 2002	920,170	-
Three-months ended September 30, 2001	-	-
Capital assets:		
September 30, 2002	263,874	321,864
June 30, 2002	277,692	341,901

8. SUBSEQUENT EVENTS

On November 27, 2002, the Company completed the acquisition of 17,600,000 series A special warrants (“A Warrants”) and 4,000,000 series B special warrants (“B Warrants”) of Stem Cell Therapeutics Inc. (”SCT”) in exchange for 8,129,000 Class B non-voting shares in the Company. SCT is a privately held company that is investigating regenerative therapies for stroke and Parkinson's disease. On exercise of the A Warrants, the Company will receive one preferred share and one half of a preferred share purchase warrant of SCT and on exercise of the B Warrants, the Company will receive one Class A share and one series B purchase warrant of SCT. On exercise of the A Warrants and the B Warrants, the Company will, for no further consideration, own approximately 46% of the outstanding share capital of SCT. Through the exercise of the preferred share purchase warrants and the series B purchase warrants, and the payment of additional consideration, the Company could own up to 57% of the share capital of SCT.

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