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Khiron Expands to Europe, Signs Non-Binding LOI to Acquire Italy-Based Canapalife Group

TORONTO, April 25, 2019 /PRNewswire/ - Khiron Life Sciences Corp. ("**Khiron**" or the "**Company**") (TSXV: KHRN), (OTCQB: KHRNF), (Frankfurt: A2JMZC), a medical cannabis company with its core operations in Latin America, announced today that the Company has entered into a non-binding letter of agreement to acquire 100% of the outstanding securities of Canapalife S.r.l. and 100% of the economic interest in Campodoro S.r.l. ("**Canapalife Group**") from Alvaro Garro and Paolo Puggioni (the "**Vendors**"), being the sole shareholders of Canapalife Group.

Canapalife is a prominent hemp product company based in Italy with licenses for the cultivation, research, production and marketing of hemp-based products. Canapalife operates a cultivation site in Padua, near Venice, Italy, conducts research in partnership with prominent universities and has registered three CBD consumer brands, including, Bloom CBD e-liquids, Canvax nutraceutical products and Legal Seeds, a brand designed to market EU approved seeds to the consumer market. These products are in-market through established partnerships with pharmacies and independent retail chains across Italy.

Italy represents the fourth largest economy in Europe, and is the second largest cannabis market in Europe, with a projected medical cannabis market value of € 7.5 Billion in 2028 (Source: Prohibition Partners – The European Cannabis Report, January 2019).

Alvaro Torres, Khiron CEO and Director commented, " The proposed transaction offers Khiron an entry to the European market and expansion of our global footprint. In addition to increasing our multi-jurisdiction cultivation and production capacity, Canapalife offers the addition of dynamic brands to our product portfolio, access to key retailer partners and relationships with Italy's leading research facilities."

Upon completion of the acquisition of Canapalife Group, it is anticipated that each of Mr. Garro and Mr. Puggioni, the sole shareholders of Canapalife Group, will continue on as key employees with Khiron. Closing of the transaction is anticipated to be the end of Q2.

As consideration for the acquisition of Canapalife Group, Khiron will issue such number of common shares as is equal to C\$10,500,000 (the "**Purchase Price**") at a deemed price per share equal to the trailing 20 day volume weighted average closing price of its common shares on the TSX Venture Exchange ("**TSXV**"). An earn out of additional common shares for up to C\$4,500,000, will be payable by Khiron to the Vendors over the course of two years subject to Canapalife Group attaining certain revenue milestones.

Hillcrest Merchant Partners Inc. acted as advisor on this agreement. Completion of the transaction, and issuance of any finder's fee, is subject to the execution of a definitive

agreement and receipt of all required regulatory approvals, including final acceptance of the TSXV.

About CanapaLife Group

Canapalife is a producer and processor of hemp products in Italy and the leader in the research and development of new hemp food ingredients. The company collaborates with universities, research institutes and organizations from the food, materials, pharmaceutical and cosmetics industries. The company's main products are hemp flowers and CBD oil extract, with development underway for new products based on CBD resin and food product based on hemp seeds. Canapalife actively promotes the development of a sustainable industrial hemp processing industry in Europe by working closely with strategic partners, government agencies, and producer associations. Canapalife's mission is to be the leading manufacturer and preferred supplier of certified hemp products and ingredients to a network of global customers. Further information can be found at <https://www.canapalife.it>

About Khiron

Khiron Life Sciences Corp. is positioned to be the dominant integrated medical cannabis company in Latin America. Khiron has core operations in Latin America and is fully licensed for the cultivation, production, domestic distribution, and international export of both THC (tetrahydrocannabinol) and CBD (cannabidiol) medical cannabis. In May 2018, Khiron listed on the TSX Venture Exchange, becoming one of the first Colombian-based medical cannabis companies to trade on any exchange globally.

With a focused regional strategy and patient oriented approach, the Company combines global scientific expertise, agricultural advantages, branded product market entrance experience and education to drive prescription and brand loyalty to address priority medical conditions such as chronic pain, epilepsy, depression and anxiety in the Latin American market of over 620 million people. Khiron is led by Co-founder and Chief Executive Officer, Alvaro Torres, together with an experienced executive team, and a knowledgeable Board of Directors that includes former President of Mexico, Vicente Fox.

Further information on Khiron Life Sciences can be found at <https://investors.khiron.ca/>

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Forward-Looking Statements

This press release may contain certain "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian securities legislation. All information contained herein that is not historical in nature may constitute forward-looking information. Forward-looking statements may be identified by statements containing the words "believes", "anticipates", "plans", "intends", "will", "should", "expects", "continue", "estimate", "forecasts" and other similar expressions. Forward-looking statements herein include, but are not limited to, statements regarding the execution of a definitive agreement, receipt of required regulatory approvals, including the TSXV. Readers are cautioned to not place undue reliance on forward-looking information. Actual results and developments may differ

materially from those contemplated by these statements. Khiron undertakes no obligation to comment analyses, expectations or statements made by third-parties in respect of Khiron, its securities, or financial or operating results (as applicable). Although Khiron believes that the expectations reflected in forward-looking statements in this press release are reasonable, such forward-looking statement has been based on expectations, factors and assumptions concerning future events which may prove to be inaccurate and are subject to numerous risks and uncertainties, certain of which are beyond Khiron's control, including the risk factors discussed in Khiron's Annual Information Form which is available on Khiron's SEDAR profile at www.sedar.com. The forward-looking information contained in this press release is expressly qualified by this cautionary statement and are made as of the date hereof. Khiron disclaims any intention and has no obligation or responsibility, except as required by law, to update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

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