

November 9, 2020



Khiron Life Sciences Announces Upsize of Previously Announced Bought Deal Financing to \$12.6 Million

/NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR DISSEMINATION IN THE UNITED STATES/

TORONTO, Nov. 9, 2020 /CNW/ - Khiron Life Sciences Corp. ("**Khiron**" or, the "**Company**") (TSXV: KHRN) (OTCQB: KHRNF) (Frankfurt: A2JMZC), a vertically integrated cannabis leader with core operations in Latin America and Europe, is pleased to announce that it has entered into an agreement with Canaccord Genuity Corp., as lead underwriter and sole bookrunner, on behalf of a syndicate of underwriters (together, the "**Underwriters**"), to increase the size of its previously announced "bought deal" financing from \$10,012,500 to \$12,600,000. Pursuant to the amended terms, the Underwriters have agreed to purchase 28,000,000 units of the Company (each, a "**Unit**"), on a "bought deal" basis, pursuant to a short form prospectus at a price per Unit of \$0.45 (the "**Issue Price**") for gross proceeds of \$12,600,000 (the "**Offering**").

The Company has also granted the Underwriters an over-allotment option (the "**Over-Allotment Option**") to purchase up to an additional 15% of the Units at the Issue Price at any time on or prior to the date that is 30 days following the closing of the Offering. If this option is exercised in full, the Company will receive an additional \$1,890,000 in gross proceeds for total aggregate gross proceeds of \$14,490,000.

Each Unit will be comprised of one common share in the capital of the Company (each, a "**Common Share**"), and one warrant (each, a "**Warrant**"). Each Warrant will entitle the holder thereof to purchase one Common Share at an exercise price of \$0.75, for a period ending five years from the closing of the Offering.

The Company intends to use the net proceeds of the Offering to expand the Company's operating capacity and for working capital requirements and other general corporate purposes.

In connection with the Offering the Company has agreed to pay the Underwriters a cash commission equal to 6.0% of the gross proceeds raised from the Offering (including on any exercise of the Over-Allotment Option), and non-transferable compensation options equal to 6.0% of the Units sold under the Offering. Each compensation option will be exercisable at the Issue Price to acquire one Unit for a period of 24 months following the closing of the Offering.

The closing date of the Offering is scheduled to be on or about November 26, 2020 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX Venture Exchange ("**TSXV**") and the applicable

securities regulatory authorities.

About Khiron Life Sciences Corp.

Khiron is a medical and CPG cannabis company with core operations in Latin America, and operational activity in Europe and North America. Khiron is the leading cannabis company in Colombia and the first company licensed in Colombia for the cultivation, production, domestic distribution and sales, and international export of both low and high THC medical cannabis products. The Company has filled medical cannabis prescriptions in Peru and has a presence in Mexico, Uruguay, UK, Spain and also in Germany, where it is positioned to begin sales of medical cannabis.

Leveraging its first-mover advantage and patient-oriented approach, Khiron combines global scientific expertise, product innovation, agricultural infrastructure, wholly-owned medical clinics, and online doctor education programs to drive prescription and brand loyalty to address priority medical conditions. Its Wellbeing unit launched the first branded CBD skincare brand in Colombia, with Kuida TM now marketed in multiple jurisdictions in Latin America, the US and UK. The Company is led by Co-founder and Chief Executive Officer, Alvaro Torres, together with an experienced and diverse executive team and Board of Directors.

Further information on Khiron can be found at <https://investors.khiron.ca/> and on Instagram @khironlife.

CAUTIONARY NOTES

Forward-Looking Statements

This press release contains forward-looking information based on current expectations. These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements. Although such statements are based on management's reasonable assumptions, Khiron assumes no responsibility to update or revise forward-looking information to reflect new events or circumstances unless required by law. Although the Company believes that the expectations and assumptions on which the forward-looking statements are based, including those regarding the Offering, the intended use of proceeds and the receipt of requisite TSXV and securities regulatory approvals, are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. These statements speak only as of the date of this press release. Actual results could differ materially from those currently anticipated due to a number of factors and risks including various risk factors discussed in the Company's disclosure documents, which can be found under the Company's profile on www.sedar.com. This press release contains "forward-looking statements" within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E the U.S. Securities Exchange Act of 1934, as amended and such forward looking statements are made pursuant to the safe harbour provisions of the U.S. Private Securities Litigation Reform Act of 1995.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this press release.

*The securities subject to the Offering have not been and will not be registered under the U.S. Securities Act of 1933, as amended, (the "**U.S. Securities Act**") and may not be offered or sold in the United States absent registration under or an applicable exemption from the registration requirements of the U.S. Securities Act. This press release does not constitute an offer to sell or the solicitation of an offer to buy the securities herein described, and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that jurisdiction.*

SOURCE Khiron Life Sciences Corp.