

November 23, 2020



Khiron Life Sciences Re-Files Q2 2020 Interim Financial Statements to Correct Comparative Disclosure and Certain Presentation

TORONTO, Nov. 23, 2020 (GLOBE NEWSWIRE) -- Khiron Life Sciences Corp. (**Khiron** or, the **“Company”**) (TSXV: KHRN), (OTCQB: KHRNF), (Frankfurt: A2JMZC), announced today that it has re-filed its unaudited condensed interim consolidated financial statements, together with the notes thereto, for the three and six months ended June 30, 2020 and 2019 (the **“Interim Financial Statements”**) to correct, among other things, certain 2019 comparative period information and to update certain presentation arising from the Company’s early adoption of IFRS 3 in late 2019, which changes were identified in connection with the Company’s review engagement with its auditor. The Company does not consider these adjustments either individually nor in the aggregate, to be material.

The re-filed Interim Financial Statements reflect changes to the Condensed Interim Consolidated Statements of Loss and Comprehensive Loss comparative period to remove transaction fees from the income statement and capitalize them to the applicable acquisition in accordance with the Company’s early adoption of the amended IFRS 3 as set out in Note 2, and to reclassify \$1 million from general and administrative expenses to transaction fees for presentation purposes to conform with the Company’s presentation used in its audited consolidated financial statements for the years ended December 31, 2019 and 2018 (the **“Audited Annual Financial Statements”**). The re-filed interim Financial Statements also reflect changes to the Condensed Interim Consolidated Statement of Changes in Shareholders’ Equity to correct the 2019 comparative period balances as they incorrectly reflect Q1 2019 period balances, update certain presentation to conform with the Company’s presentation used in its Audited Annual Financial Statements; and reduce the valuation conclusion of the Company’s acquisition of NettaGrowth International Inc. to conform with the Audited Annual Financial Statements. The re-filed Interim Financial Statements also bring forward the subsequent event note disclosure.

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 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.

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.

For further information:

Investor Contact:

Paola Ricardo
E: pricardo@khiron.ca

Media Contact:

Jon Packer
Vice President, Communications
T: +1 (416) 543-9179
E: jpacker@khiron.ca



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