

November 26, 2020



Khiron Life Sciences Announces Closing of \$14.49 Million Bought Deal Financing Including Full Exercise of Over-Allotment Option

TORONTO, Nov. 26, 2020 (GLOBE NEWSWIRE) -- 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 closed today its previously announced “bought deal” short form prospectus offering of units (**Units**), including the exercise in full of the over-allotment option (the **Offering**).

A total of 32,200,000 Units were sold at a price of \$0.45 per Unit (the **Issue Price**) for aggregate gross proceeds of \$14,490,000 (including the exercise in full of the over-allotment option). The Offering was completed by a syndicate of underwriters led by Canaccord Genuity Corp., including ATB Capital Markets Inc. and Leede Jones Gable Inc. (together, the **Underwriters**).

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

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.

The Offering, and the listing of the Warrants, is subject to TSX Venture Exchange (**TSXV**) final acceptance of requisite regulatory filings, including satisfaction of standard listing conditions for the Warrants. The Warrants are expected to commence trading on November 30, 2020 under the symbol “*KHRN.WT*”.

In consideration for their services, the Underwriters received a cash commission equal to 6.0% of the gross proceeds of the Offering and non-transferable compensation options equal to 6.0% of the Units sold in the Offering. Each compensation option is exercisable at the Issue Price to acquire one Unit for a period of 24 months following the closing of the Offering.

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 use of Offering proceeds, the receipt of final TSXV acceptance, and the listing of the Warrants, 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.

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