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KHIRON LIFE SCIENCES ANNOUNCES PRICING AND SIZE OF OVERNIGHT BROKERED OFFERING

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TORONTO, June 2, 2022 /CNW/ - Khiron Life Sciences Corp. ("**Khiron**" or the "**Company**") (TSXV: KHRN) (OTCQX: KHRNF) is pleased to announce that it has priced and sized its previously announced underwritten overnight marketed public offering (the "**Offering**"). Pursuant to the Offering, the Company will issue 26,700,000 units of the Company (each, a "**Unit**") at a price of C\$0.15 per Unit (the "**Offering Price**") for aggregate gross proceeds of C\$4,005,000. Each Unit will consist of one common share of the Company (each, a "**Unit Share**") and one Common Share purchase warrant of the Company (each, a "**Unit Warrant**"), with each Unit Warrant being exercisable to acquire one Common Share (each, a "**Warrant Share**") at an exercise price of C\$0.20 for a period of 24 months following the closing date of the Offering.

The Offering will be conducted on an underwritten basis pursuant to the terms of an underwriting agreement entered into on the date hereof between the Company and Canaccord Genuity Corp. as lead underwriter and sole bookrunner (the "**Lead Underwriter**") together with ATB Capital Markets Inc. and Leede Jones Gable Inc. (together with the Lead Underwriter, the "**Underwriters**").

The Underwriters have been granted an option (the "**Over-Allotment Option**") to purchase up to an additional 15% of the Units at the Offering Price for a period of 30 days following and including the closing date of the Offering. The Over-Allotment Option may be exercised by the Underwriters to acquire Units, Unit Shares and/or Unit Warrants.

The Company will apply to list the Unit Shares and the Warrant Shares to be issued upon exercise of the Unit Warrants on the TSX Venture Exchange (the "**TSXV**"). Listing will be subject to the Company fulfilling all of the requirements of the TSXV.

The net proceeds of the Offering will be used for general corporate and working capital purposes. Closing of the Offering will be subject to a number of customary conditions including, but not limited to, receipt of all necessary regulatory approvals and stock exchange approvals, including approval of the TSXV.

The Offering is being made in each of the provinces and territories of Canada except Québec, and in the United States on a private placement basis pursuant to exemptions from the registration requirements of the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"). The Units will be offered in each such jurisdiction through those

Underwriters or their affiliates who are registered to offer the Units for sale in such jurisdiction and such other registered dealers as may be designated by the Underwriters. Subject to applicable law, the Underwriters may offer the Units in such other jurisdictions outside of Canada and the United States as agreed between the Company and the Underwriters.

The Offering is expected to close on or about June 10, 2022, subject to the satisfaction of customary closing conditions and the receipt of regulatory approvals, including the approval of the TSXV.

The Offering will be conducted pursuant to a prospectus supplement (the "**Prospectus Supplement**") to the Company's existing Canadian base shelf prospectus dated May 21, 2021 (the "**Shelf Prospectus**") filed with the securities regulatory authority in each of the provinces and territories of Canada and which is available under the Company's profile on SEDAR at www.sedar.com. The Prospectus Supplement relating to the Offering will be filed with the securities regulatory authority in each of the provinces and territories of Canada, except Québec on or prior to June 6, 2022 and will, following the filing thereof, also be available on SEDAR. The Shelf Prospectus contains, and the Prospectus Supplement will contain, important detailed information about the Company and the Offering. Prospective investors should read the Prospectus Supplement and the accompanying Shelf Prospectus and the other documents incorporated by reference therein before making any investment decision.

The securities offered in the Offering have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold absent such registration or an applicable exemption from such registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Units 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. The securities referenced herein have not been approved or disapproved by any regulatory authority.

About Khiron Life Sciences Corp.

Khiron is a leading vertically integrated international medical cannabis corporation with core operations in Latin America and Europe. Leveraging medical health clinics and proprietary telemedicine platforms, Khiron combines a patient-oriented approach, physician education programs, scientific, product innovation, and cannabis operations expertise to drive prescriptions and brand loyalty with patients worldwide. The Corporation has a sales presence in Colombia, Peru, Germany, United Kingdom, and Brazil and is positioned to commence sales in Mexico. The Corporation is led by co-founder and Chief Executive Officer, Alvaro Torres, together with an experienced and diverse executive team and board of directors.

Visit Khiron online at <https://investors.khiron.ca/corporate-information>.

Linkedin <https://www.linkedin.com/company/khiron-life-sciences-corp/>.

Cautionary Notes

Forward-Looking Statements

This press release contains "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian and United States securities laws (collectively, "**forward-looking information**"). Forward-looking information are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", "likely" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. Forward-looking information in this press release includes, without limitation, statements relating to the Offering, timing, potential completion and the use of proceeds of the Offering.

Developing forward-looking information involves reliance on several assumptions and considerations of certain risks and uncertainties, some of which are specific to Khiron and others that apply to the industry generally.

The risk factors and uncertainties that could cause actual results to differ materially from the anticipated results or expectations expressed in this press release, include, without limitation: the ability of Khiron to satisfy the conditions to closing of the Offering, including obtaining approval of the TSXV on a timely basis, or at all; that the Offering may not be completed on the terms and timeline indicated, or at all; that the Company's use of proceeds of the Offering may differ from those indicated; additional financing requirements; adverse market conditions; and other risk factors described from time to time in Khiron's OTC and Canadian securities filings. For additional information about assumptions and risks and uncertainties applicable to Khiron, please refer to Khiron's Annual Information Form which is available on Khiron's SEDAR profile at www.sedar.com.

Readers are cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking information. The forward-looking information contained herein is made as of the date of this press release and is based on the beliefs, estimates, expectations and opinions of management on the date such forward-looking information is made. The Company undertakes no obligation to update or revise any forward-looking information, whether as a result of new information, estimates or opinions, future events or results or otherwise or to explain any material difference between subsequent actual events and such forward-looking information, except as required by applicable law.

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.

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