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KHIRON LIFE SCIENCES ANNOUNCES OVERNIGHT MARKETED OFFERING

Toronto, Canada – March 13, 2023 – KHIRON Life Sciences Corp. (“**KHIRON**” or the “**Company**”) (TSXV: KHRN, OTCQX: KHRNF) is pleased to announce that it has launched an overnight marketed public offering (the “**Offering**”) of the Company’s units (each, a “**Unit**”). 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**”) for a period of 24 months following the closing date of the Offering.

The Offering will be conducted on a best efforts agency basis by Canaccord Genuity Corp. (the “**Agent**”), as agent and sole bookrunner. The Offering will be priced and sized in the context of the market, with such terms including the offering price of the Units and the exercise price of the Warrants (“**Warrant Exercise Price**”) to be determined at the time of entering into an agency agreement for the Offering.

The Agent will be granted an option (the “**Over-Allotment Option**”) to purchase up to an additional 15% of the Units offered pursuant to the Offering on the same terms and conditions for a period of 30 days following and including the closing date of the Offering. The Over-Allotment Option may be exercised by the Agent 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 and the entering into of an agency agreement with the Agent.

The Offering is being made in each of the provinces 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 the Agent or its affiliates who are registered to offer the Units for sale in such jurisdiction and such other registered dealers as may be designated by the Agent. Subject to applicable law, the Agent may offer the Units in such other jurisdictions outside of Canada and the United States as agreed between the Company and the Agent.

The Offering is expected to close on or about March 21, 2023, subject to the satisfaction of customary closing conditions and the receipt of regulatory approvals, including the approval of the TSXV. There can be no assurance as to whether or when the Offering may be completed, or as to the actual size or specific terms of the Offering.

The Offering will be conducted pursuant to a 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.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the Units in the United States or to U.S. persons. The Units to be issued in connection with the Offering have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered



or sold within the United States or to U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

A copy of the Shelf Prospectus can be found on SEDAR at www.sedar.com.

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.

In addition, the Company intends to amend the terms of (i) 30,705,000 common share purchase warrants of the Company which were issued pursuant to an underwritten overnight marketed public offering completed on June 10, 2022 (the “**2022 Warrants**”), and (ii) 27,435,000 common share purchase warrants of the Company which were issued pursuant to an overnight marketed public offering conducted on a best efforts agency basis completed on July 8, 2021 (the “**2021 Warrants**”, and collectively with the 2022 Warrants, the “**Amended Warrants**”). The 2022 Warrants currently have an exercise price of C\$0.20 per Common Share and expire on June 10, 2024, and the 2021 Warrants currently have an exercise price of C\$0.75 per Common Share and expire on November 26, 2025. The purpose of the proposed amendments is (a) to reduce the exercise price of the 2022 Warrants from C\$0.20 to the greater of (i) the Warrant Exercise Price, and (ii) C\$0.10 (the “**Amended Exercise Price**”) per Common Share, (b) to reduce the exercise price of the 2021 Warrants from C\$0.75 to the Amended Exercise Price per Common Share, and (c) in accordance with the policies and requirements of the TSXV, to add an acceleration clause whereby, if for any 10 consecutive trading days during the unexpired term of the Amended Warrants, as applicable, the closing price of the Common Shares on the TSXV is equal to or greater than 25% of the Amended Exercise Price, the expiry date will be accelerated to a date that is 30 calendar days after the seventh calendar day following the 10 consecutive trading days (collectively, the “**Warrant Amendments**”). The Warrant Amendments are subject to the completion of formal documentation and the Company receiving all necessary approvals, including any required approvals from the warrant holders under the terms of the warrant indenture governing the 2022 Warrants and the warrant certificates governing the 2021 Warrants, as applicable. All other terms and conditions of the Amended Warrants remain the same. The Warrant Amendments remain subject to acceptance from the TSXV and are expected to become effective by the end of April 2023 or early May 2023.

About Khiron Life Sciences Corp.

Khiron is a leading global medical cannabis company with core operations in Latin America and Europe. Leveraging wholly owned medical health clinics and proprietary telemedicine platforms, Khiron combines a patient-oriented approach, physician education programs, scientific expertise, product innovation, and focus on creating access to drive prescriptions and brand loyalty with patients worldwide. The Company has a sales presence in Colombia, Germany, the United Kingdom, Switzerland, Peru, and Brazil. The Company is led by its 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>.

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



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Cautionary Statement Regarding 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, including that terms will be reached following overnight marketed efforts; the timing, potential completion and the use of proceeds of the Offering; the receipt of all applicable approvals in connection with the Offering; the proposed and expected amendments to the Amended Warrants and the timing of completion thereof; and the receipt of all applicable approvals in connection with the Warrant Amendments.

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: uncertainty that overnight marketing efforts will lead to definitive terms, 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; that the requisite approvals for the Warrant Amendments, including approval of the TSXV, may not be obtained, or even if obtained that the completion of the Warrant Amendments will take longer than anticipated; 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.