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## THC Announces use of Temporary Exemption

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**Vancouver, BC – (March 30, 2020)** THC BioMed Intl Ltd. (“THC” or the “Company”) announces that the BCSC has enacted BC Instrument 51-515, *Temporary Exemption from Certain Corporate Finance Requirements* (“BCI 51-515.”) BCI 51-515 provides that a company is exempt from the filing deadline for its interim financial report and Management’s Discussion & Analysis if it meets certain conditions. The Company qualifies for this exemption and the new due date for the filing of its interim financial statements and Management’s Discussion & Analysis for the period ended January 31, 2020 (“Q2”) is May 15, 2020.

THC has established a trading black-out policy that applies to its management and other insiders. The trading black-out policy reflects the principles in section 9 of National Policy 11-207. The Issuer’s Normal Course Issuer Bid is also subject to the black-out policy and has been suspended by THC until its interim financial statements and Management’s Discussion & Analysis for Q2 have been filed.

The Company is relying on this exemption because of delays experienced by its accountant as a result of the current coronavirus pandemic; however, THC expects to file its interim financial statements and Management’s Discussion & Analysis on or about April 15, 2020. THC is relying on the temporary exemption to provide a brief delay in the filing deadlines pursuant to the following regulations under section 85 of the B.C. *Securities Act*.

- section 4.4 of NI 51-102 [filing deadline for an interim financial report]; and,
- section 5.1(2) of NI 51-102 [filing of MD&A].

Since the date of the last annual financial statements or interim financial reports filed by THC, there have been the following material business developments:

- On March 10, 2020, THC announced that it had acquired all necessary regulatory permissions to begin the production of its Pure Cannabis Sticks and THC Kiss beverage and began production of those products.
- On March 9, 2020, THC appointed a new director, Ms. Penelope Laine. Concurrent

with Ms. Laine's appointment, she was granted 50,000 stock options under the Company's stock option plan. The stock options have an exercise price of CAN \$0.15 per share and an expiry date of March 9, 2022. The stock options will vest at 25% per quarter, starting on the date of grant. George Smitherman resigned as a director THC.

- THC held its Annual General and Special Meeting of shareholders in Vancouver, B.C. on February 25, 2020. All matters submitted to shareholders for approval as set out in the Company's Notice of Meeting and Information Circular, filed on January 20, 2020 and available on [www.sedar.com](http://www.sedar.com), were approved.
- On February 14, 2020, THC announced that its Cannabis Act licence had been renewed by Health Canada for a further three years, until February 14, 2023.
- On February 6, 2020, the Company announced a normal course issuer bid. During the month of February, it repurchased 657,000 common shares and returned them to treasury for cancellation. Following the cancellation, the Company has 158,886,056 common shares issued and outstanding. During the month of March, the Company has repurchased 423,000 common shares but has not yet returned them to treasury for cancellation as of the date of this release.
- On January 13, 2020, THC announced that it had completed a private placement in which the Company issued 6,675,652 units ("Units") at a price of \$0.15 per Unit, for total proceeds of \$201,348.28 and repayment of bona fide debt of \$800,000. Each Unit consists of one common share (a "Common Share") and one common share purchase warrant (a "Warrant"). Each Warrant entitles the holder to purchase one Common Share of the Company for a period of 24 months from closing at a price of \$0.18 per share for the first three months, \$0.25 during the following three months, \$0.50 for the three months following that and \$0.80 during the final fifteen months. Of the Units issued, 5,333,333 were acquired by John Miller, President, Chief Executive Officer and director of the Company in exchange for debt owing by the Company of \$800,000. Mr. Miller is acquiring the shares for investment purposes and now holds 31,151,404 of the 159,543,056 issued and outstanding common shares in the capital of the Company, representing 19.5%.
- On January 2, 2020, THC announced that it had signed a three year lease to rent an adjacent property to its flagship Acland Road location. The lease term began on March 1, 2020 and the Company intends to use the property for administration, storage and other activities not related to cannabis production. Pursuant to the lease agreement, THC will pay a rental fee of \$3,429.83 per month in the first year, \$3,532.73 per month in the second year and \$3,638.71 per month in the third year
- On December 12, 2019, THC announced that it had granted an aggregate of 2,700,000 stock options of which 200,000 were granted to directors and 2,500,000 to certain employees, contractors and consultants of the Company. The options will vest 25% on issuance, 25% 4 months from date of issuance and 25% at 8 and 12 months from the date of issuance and may be exercised at an exercise price of CAD\$0.15 per common share, for a period of 2 years from the date of issuance or earlier in accordance with the Company's incentive stock option plan. During the

year ended July 31, 2019 and up to December 12, 2019, 4,926,250 previously outstanding stock options were terminated or expired. Following the grant of stock options, the Company now has a total of 14,200,000 stock options outstanding, representing approximately 9.29% of the outstanding common shares of the Company.

- On November 20, 2019, THC announced that it had submitted a new product application to Health Canada for its THC Kiss cannabis beverage.
- On November 18, 2019, THC announced that it had completed its application to Health Canada to renew its Cannabis Act licence. The renewal application was submitted in advance of the January 19, 2020 deadline.

Other than as stated above, THC confirms that there have been no material business developments since the date of its last interim financial reports.

## **About THC**

THC is a *Cannabis Act* Licensed Producer of medical and recreational cannabis. It is licensed to cultivate and sell dried, extract, edible and topical cannabis. THC is Canada's largest supplier of legal cannabis genetics. The Company is on the leading edge of scientific research and the development of products and services related in the medical cannabis industry. Management believes THC is well-positioned to be in the forefront of this rapidly growing industry.

### **President and CEO:**

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### **Forward-Looking Information:**

This press release may include forward-looking information within the meaning of Canadian securities legislation, concerning the business of THC. Forward-looking information is based on certain key expectations and assumptions made by the management of THC. In some cases, you can identify forward-looking statements by the use of words such as "will," "may," "would," "expect," "intend," "plan," "seek," "anticipate," "believe," "estimate," "predict," "potential," "continue," "likely," "could" and variations of these terms and similar expressions, or the negative of these terms or similar expressions. Forward-looking statements in this release are made as of the date of this press release and include that (a) it will rely on the temporary exemption for the stated requirements, (b) THC will file its interim financial statements and Management's Discussion & Analysis on or about April 15, 2020, (c) the new deadline for its Q2 financial statements and MD&A will be May 15, 2020, and, (d) THC will be on the forefront of this rapidly growing industry. Although THC believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because THC can give no assurance that they will prove to be correct. THC disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

***The Canadian Securities Exchange (CSE) has not reviewed and does not accept responsibility for the adequacy or the accuracy of the contents of this release.***