



THC BIOMED INTL LTD.
P.O. Box 20033 Towne Centre
Kelowna, B.C. V1Y 9H2
www.thcbiomed.com

THC BioMed Intl Ltd. Provides Update in Connection with MCTO

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Vancouver, Canada – December 28, 2023 - THC BioMed Intl Ltd. (“**THC BioMed**”) or (the “**Company**”) is providing an update in connection with the management cease trade order (the “**MCTO**”) granted by the British Columbia Securities Commission on November 29, 2023. The Company announced the MCTO on November 30, 2023.

As a result of delays to its audit, due to the lack of payment of fees to the auditor, the Company's annual financial statements and accompanying management's discussion and analysis for the fiscal year ended July 31, 2023, (the “**Annual Filings**”) were not finalized by November 28, 2023, being the date that such filings are due under applicable Canadian securities law requirements.

While the Company is currently owed more than enough to cover the audit fees by various Canadian provincial cannabis operations, it does not expect to receive those funds until January. The Company reports that it has arranged for a substantial amount of the fees required to be provided by the Company's CEO and CFO in a bridge financing. The Company continues to seek additional bridge financing to cover the remainder of the fees required by the auditor. No written agreements covering the bridge financings have yet been put in place.

The Company continues to make best efforts to correct the deficiency by increasing the Company's cash flow. The Company is in the process of shipping its newly released products which it expects will increase its cash flow in order for the Company to satisfy the auditor's requirements to complete the Annual Filings.

The MCTO restricts management from trading in securities of the Company until the Annual Filings are filed. The Company has put plans in place with the auditor, contingent on resolving the cash flow issue, and now expects to file the Annual Filings on or before January 29, 2024. The Company expects to file its interim financial statements and management's discussion & analysis for the three months ended October 30, 2023 on or before February 5, 2024.

Until the Company files the Annual Filings, it will comply with the alternative information guidelines set out in National Policy 12-203 – *Management Cease Trade Order*. The guidelines, among other things, require the Company to issue biweekly default status reports by way of a news release for as long as the Annual Filings have not been filed. During the MCTO, the general investing public will continue to be able to trade in the Company's shares.

The Company confirms that, other than as disclosed in prior press releases and material change reports, there have been no material business developments since the filing on June 29, 2023 of the Company's latest interim financial reports for the period ended April 30, 2023.

For more information, contact:

John Miller, CEO THC BioMed Intl Ltd. T: 1-844-THCMEDS E: info@thcbiomed.com

About THC

About THC Biomed: THC Biomed is a leading cannabis company dedicated to producing high-quality, diverse cannabis products. With a focus on innovation and consumer satisfaction, THC Biomed strives to meet the evolving needs of cannabis enthusiasts through continuous research, development, and product excellence.

Forward-Looking Information:

This press release may include forward-looking information within the meaning of Canadian securities legislation, concerning the business of THC BioMed. Forward-looking information is based on certain key expectations and assumptions made by the management of THC BioMed. In some cases, you can identify forward-looking statements using 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 include that (a) the Company will file the Annual Filings on or before January 29, 2023, (b) the Company will issue a press release announcing completion of these filings, (c) the Company comply with the alternative information guidelines set out in National Policy 12-203 until it files the Annual Filings, (d) the Company issue biweekly default status reports by way of a news release for as long as the Annual Filings have not been filed, (e) during the MCTO, the general investing public will continue to be able to trade in the Company’s shares (f) the Company will resolve any cash flow issues (g) the Company shipping newly released products will increase revenue (h) the funds to pay the audit fees will be obtained through bridge financings or at all and (i) the Company will receive adequate funds in January to cover the cost of the auditor fees. Forward-looking statements in this release are made as of the date of this press release and include that THC BioMed will be on the forefront of this rapidly growing industry. Although THC BioMed 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 BioMed 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.