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PRESS RELEASE

VINERGY RESOURCES LTD.

December 14, 2016

Vinergy Resources Ltd. Announces Letter Agreement for Acquisition of MJ Biopharma (1099955 B.C. LTD.), a Cannabis Technology Company

VANCOUVER, BRITISH COLUMBIA - Vinergy Resources Ltd. (CSE: VIN) ("**Vinergy**" or the "**Company**") is pleased to announce that it has signed a letter agreement dated December 14, 2016 (the "**Assignment Agreement**") with an arm's length private British Columbia company (the "**Assignor**"), pursuant to which the Assignor has assigned to the Company the rights and obligations of a letter agreement dated December 13, 2016 (the "**Letter Agreement**") between the Assignor and MJ Biopharma (1099955 B.C. LTD.) ("**MJ Biopharma**") a private British Columbia company. Pursuant to the terms of the Letter Agreement, the Company will acquire all of the issued and outstanding securities of MJ Biopharma (the "**Transaction**").

About MJ Biopharma

MJ Biopharma is a cannabis technology company with a team of highly experienced business and medical professionals, bio chemists and researchers. The company is currently focused on the following areas of interest:

- manufacturing breath strips;
- time release capsules;
- extract oils;
- food products and infused juices, teas, coffee and extract drinks;
- pharmaceutical grade delivery systems;

MJ Biopharma's expertise lies in its extracts and custom formulations. The company will also aim to in-license and joint venture on best in class technologies and products for both the medicinal and recreational markets – domestically and internationally.

Letter Agreement

Pursuant to the terms of the Letter Agreement, the Company will, upon closing of the Transaction, issue to MJ BioPharma shareholders an aggregate of 5,000,000 common shares in the capital of the Company (the "**Payment Shares**") at a deemed price of CDN\$0.20 per Payment Share. An additional 2,750,000 Payment Shares will be issued upon the commercialization of MJ BioPharma's strip technology. An additional 1,000,000 Payment Shares will be issued when each of two alternative selected extractions/products are ready for commercialization. In aggregate, up to 9,750,000 Payment Shares may be issued to MJ BioPharma shareholders in connection with the Transaction. The Payment Shares will be subject to escrow conditions and/or resale restrictions as required by applicable securities laws and the policies of the Canadian Securities Exchange (the "**CSE**").

A finder's fee of 400,000 common shares in the capital of the Company, subject to CSE approval, will be payable on this Transaction.

The Transaction remains subject to certain closing conditions, including, completion of due diligence, the negotiation and signing of a definitive agreement and obtaining all necessary approvals, including, approval of the respective boards, the approval of the CSE, and if applicable, shareholders of the Company. There can be no guarantees that the Transaction will be completed as proposed or at all.

Private Placement

In connection with the Transaction, the Company is also pleased to announce that it intends to complete a non-brokered private placement offering of up to 10,000,000 units (the “**Units**”) at a price of \$0.20 per Unit for gross proceeds of up to \$2,000,000 (the “**Offering**”). Each Unit will consist of one common share in the capital of the Company (a “**Share**”) and one-half of one transferable common share purchase warrant (each whole warrant, a “**Warrant**”), with each Warrant exercisable into one additional Share at a price of \$0.55 for a period of twelve months from the date of closing (subject to acceleration in certain circumstances).

In connection with the Offering, the Company may pay a finder’s fee on the Offering within the amount permitted by the policies of the CSE.

Closing of the Offering is subject to a number of conditions, including receipt of all necessary corporate and regulatory approvals, including the CSE. All securities issued in connection with the Offering will be subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation. The Offering is not subject to a minimum aggregate amount of subscriptions.

None of the Payment Shares to be issued pursuant to the Transaction or securities issued pursuant to the Offering have been or will be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any state securities laws, and any Payment Shares issued pursuant to the Transaction are anticipated to be issued in reliance upon available exemptions from such registration requirements pursuant to Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act and applicable exemptions under state securities laws. In addition, the Payment Shares to be issued pursuant to the Transaction under an exemption from the registration requirements of the U.S. Securities Act will be “restricted securities” as defined under Rule 144(a)(3) of the U.S. Securities Act and will contain the appropriate restrictive legend as required under the U.S. Securities Act.

On Behalf of the Board
“Glen Macdonald”
Glen Macdonald
Director

For further information, please contact:

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The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

Forward-looking Statements

This news release contains certain forward-looking statements that reflect the current views and/or expectations of management with respect to performance, business and future events, including but not limited to express or implied statements and assumptions regarding the Company's intention to exercise the option referred to herein and the receipt of necessary regulatory approvals. Forward-looking statements are based on the then-current expectations, beliefs, assumptions, estimates and forecasts about the business and the industry and markets in which the Company operates. Forward-looking statements are not guarantees of future performance and involve risks, uncertainties and assumptions which are difficult to predict. Investors are cautioned that all forward-looking statements involve risks and uncertainties including, without limitation, that the Company will choose not exercise the option and those risks relating to changes in the market, potential downturns in economic conditions, fluctuations in the price and supply of raw materials, equipment and skilled labour, fluctuations in the market price of minerals, foreign exchange fluctuations, regulatory requirements and changes thereto, competition, and other risk factors listed from time to time in the Company's public filings. These risks, as well as others, could cause actual results and events to vary significantly. Accordingly, readers should not place undue reliance on forward-looking statements and information, which are qualified in their entirety by this cautionary statement. The Company does not undertake any obligations to release publicly any revisions for updating any voluntary forward-looking statements, except as required by applicable securities law.