



Canntab Announces Non-Brokered Private Placement

TORONTO, Feb. 6, 2020 /CNW/ - Canntab Therapeutics Limited ([CSE:PILL.CN](#))([OTCQB:CTABF](#)) ([FRA:TBF1.F](#)) (the "**Company**" or "**Canntab**"), the leading innovator in cannabinoid and terpene blends in hard pill form for therapeutic application, is pleased to announce that it is launching a private placement (the "**Private Placement**") of up to \$2.5 million of units ("**Units**"), subject to the Company's over-allotment option to increase the size of the Private Placement by up to an additional \$1.5 million, at a price of \$0.50 per Unit, with each Unit consisting of one common share and one full warrant to acquire an additional common share at a price of \$0.75 per share for a period of two years. Canntab expects to close the Private Placement on or before February 20th, 2020.

The proceeds from the Private Placement will be used for:

- Canntab's expansion through its wholly owned US subsidiary Canntab USA, Inc. into the State of Florida jointly with Exactus Inc. for the manufacture of a CBD hard pill (non-THC) in formulations for sale and distribution across the United States.
- A trial with the University of British Columbia to research the effect of opioid sparing high formulation with Canntab's bi-layered CBD/THC controlled release formulations for post-operative pain care.
- Clinical 3-way crossover blood level study to further the Company's research of its solid oral dose formulations, including extended release, immediate release, and multi-particulate formulations.
- Expansion of the Company's facility in Markham, Ontario Canada.
- Chemistry analysis and third-party testing of products for New Cannabis Product applications for Health Canada.
- Manufacturing inputs needed to build inventory of products for sale and distribution.
- General working capital purposes.

"We accomplished the goals that we set out for ourselves almost 2 years ago, and we are now at the doorstep for the full-scale manufacturing and distribution of our innovative medical cannabis solutions. The proceeds from this private placement will strengthen our balance sheet (which remains without any long term debt) and will allow us to take advantage of the opportunities we've cultivated, and will establish Canntab as the premiere solution for medical cannabis in Canada, and across the world", said Jeffrey Renwick, CEO of Canntab.

In connection with the Private Placement, the Company may pay finder fees of up to 7% of the gross proceeds and issue finder warrants of up to 7% of the Units sold, and each being exercisable for one common share at a price of \$0.50 for a period of two years.

About Canntab Therapeutics

On December 23rd, Health Canada confirmed receipt of Canntab's Site Evidence Package, to begin the final process for Canntab to obtain LP Status for its Markham, Ontario Facility.

Canntab Therapeutics Ltd. is a Canadian company with operations in Canada and shortly also in the United States. Upon our receipt of LP Status from Health Canada, Canntab will begin full-scale manufacturing of its suite of precision oral dose products that are unavailable elsewhere in the marketplace, namely, formulations in multiple doses and time release combinations. Canntab has established a wholly owned American subsidiary which will operate Canntab's manufacturing and distribution business in the United States. Canntab's proprietary hard pill medical cannabis formulations will provide doctors, patients and consumers with medical grade solutions which incorporate all the features one would expect from any prescription or over the counter medication sold in Canadian pharmacies.

Additionally, Canntab has applied for its Cannabis Research Licence in Canada. The research licence will likely be acquired before Canntab obtains Licensed Producer status and will allow Canntab to receive oil, and to begin preparing product submissions to Health Canada, and to purchase machines for full scale manufacturing.

Canntab trades on the Canadian Securities Exchange under the symbol PILL, on the OTCQB under the symbol

CTABF, and on the Frankfurt Stock Exchange under the symbol TBF1.

Forward Looking Information

This news release contains statements that may constitute "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information may include, among others, statements regarding the future plans, costs, objectives or performance of the Company, or the assumptions underlying any of the foregoing. In this news release, words such as "may", "would", "could", "will", "likely", "believe", "expect", "anticipate", "intend", "plan", "estimate" and similar words and the negative form thereof are used to identify forward-looking statements. In this news release, forward-looking statements relate, among other things, to: the expected completion of the Private Placement and the timing thereof, the anticipated granting of Licensed Producer Status to the Company by Health Canada, the anticipated granting Cannabis Research Licence to the Company by Health Canada, the Company's intention to commence full-scale manufacturing of its suite of precision oral dose products, and its intention to operate a manufacturing and distribution business in the United States.

Forward-looking statements should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether, or the times at or by which, such future performance will be achieved. No assurance can be given that any events anticipated by the forward-looking information will transpire or occur. Forward-looking information is based on information available at the time and/or management's good-faith belief with respect to future events and are subject to known or unknown risks, uncertainties, assumptions and other unpredictable factors, many of which are beyond the Company's control. These risks, uncertainties and assumptions include, but are not limited to the Company being able to source sufficient investors to complete the Private Placement on the timeline indicated or at all, Health Canada finding the Company in compliance with all requirements needed to be granted Licensed Producer Status and a Cannabis Research Licence, the Company being able to commence operations, including full-scale manufacturing of its suite of precision oral dose products, and its intention to operate a manufacturing and distribution business in the United States, following the Private Placement and receipt of all applicable licences. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release. The Company does not intend, nor undertake any obligation, to update or revise any forward-looking information contained in this news release to reflect subsequent information, events or circumstances or otherwise, except if required by applicable laws.

View original content to download multimedia:

<http://www.pnewswire.com/news-releases/canntab-announces-non-brokered-private-placement-301000540.html>

SOURCE Canntab Therapeutics Limited

View original content to download multimedia:

<http://www.newswire.ca/en/releases/archive/February2020/06/c0933.html>

%SEDAR: 00031120E

For further information: Canntab Therapeutics Limited, Jeffrey Renwick, Chief Executive Officer, +1 289.301.3812, jeff@canntab.ca

CO: Canntab Therapeutics Limited

CNW 13:38e 06-FEB-20