



Canntab Closes Final Tranche of Private Placement for Aggregate Proceeds of \$3.7m

TORONTO, March 16, 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 applications, is pleased to announce that it has closed the final tranche of its previously announced non-brokered private placement (the "**Private Placement**") by issuing 1,291,000 units ("**Units**") at a price of \$0.50 per Unit for gross proceeds of \$645,500. Together with the funds raised under the [first tranche of the Private Placement](#), the Company has received total gross proceeds of \$3,725,500 under the Private Placement.

"With the gross proceeds from this financing we now have the capital to completely implement our business plan. Raising significant equity during these extraordinary market conditions coupled with the inherent recent challenges in the Cannabis space in particular is a testament to the level of interest which exists in the future of Canntab," explains Richard Goldstein, Co-founder & Chief Financial Officer of Canntab. Mr. Goldstein concludes, "we began as a pharmaceutical company more than a decade ago, and we will continue to operate as a pharmaceutical company producing the most advanced medical cannabis solutions."

Closing the Final Tranche

The Private Placement was previously announced on February 6, 2020. Pursuant to the closing of both tranches of the Private Placement, Canntab has issued 7,451,000 Units for gross proceeds of \$3,725,500. Each Unit consists of one common share (a "**Common Share**") and one full warrant (a "**Warrant**") to acquire an additional common share at a price of \$0.75 per share for a period of 24 months.

In connection with the Private Placement, the Company paid fees to a syndicate of registrants that were comprised of cash fees of \$228,095 and issued 456,190 finder's warrants, which each entitle the holder thereof to purchase one Common Share at a price of \$0.50 for a period of 24 months.

About Canntab Therapeutics

Canntab Therapeutics is a Canadian biopharmaceutical company focused on the manufacturing and distribution of a suite of hard pill cannabinoid formulations in multiple doses and timed-release combinations. Canntab's proprietary hard pill cannabinoid formulations 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. These will include the following formulations: once a day and extended release, both providing an accurate dose and improved shelf stability.

Canntab holds a Cannabis Standard Processing & Sales for Medical Purposes Licence, a Cannabis Research Licence, and an Industrial Hemp Licence from Health Canada.

Additionally, Canntab through its wholly owned American subsidiary is in the process of establishing a CBD manufacturing and distribution business in Florida, USA.

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.

Cautionary Statements

Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

Certain information in this press release constitutes forward-looking statements under applicable securities laws. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "expect", "potential", "believe", "intend" or negatives of these terms and similar expressions. Forward-looking statements are based on certain assumptions, including receipt of Health Canada approval and other regulatory approvals necessary to enable to the Company to manufacturing and distribution, and general business, economic, competitive, political and social uncertainties will not prevent the Company from conducting its business. While Canntab considers these assumptions to be reasonable, based on information currently available, they are inherently subject to significant business, economic and competitive uncertainties and contingencies and they may prove to be incorrect. Readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements also necessarily involve known and unknown risks, including without limitation, risks associated with Health Canada not approving the Company's application for Notice of New Cannabis Products, general economic conditions, adverse industry events, marketing costs, loss of markets, future legislative and regulatory developments, the inability to access sufficient capital on favourable terms, the medical and recreational cannabis industry in Canada in general, income tax and regulatory matters, the ability of Canntab to execute its business strategies, competition, crop failure, currency and interest rate fluctuations and other risks. Readers are cautioned that the foregoing is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ from those anticipated. Forward-looking statements are not guarantees of future performance. Except as required by law, Canntab disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, events or otherwise. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

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