



Canntab Corporate Update

TORONTO, June 30, 2022 /CNW/ - Canntab Therapeutics Limited (CSE: PILL) (OTCQB: CTABF) (FRA: TBF1) (the "**Company**" or "**Canntab**") a leading innovator in cannabinoid and terpene blends in hard pill form for therapeutic applications, is providing a corporate update to its shareholders and stakeholders. Further to the announcement made by Canntab on April 14, 2022 with respect to our exploration of a variety of alternative business strategies including potential M&A opportunities, as well as identifying and negotiating partnerships to assist Canntab in expanding its product offerings in the United States and other international jurisdictions, Canntab is pleased to report that a number of discussions are now underway and the Company will provide more specific information when such information becomes material.

Canntab is also experiencing a number of significant delays with receipt of raw materials due primarily to persistent supply chain issues. Canntab has sufficient inventory levels for now and will continue to monitor the impact of these issues on its business.

In an effort to preserve cash in these difficult markets, Canntab will also explore a number of cost-cutting measures beginning June 30, 2022 with a 60 day temporary reduction in some of our staffing, reduced marketing expenses and other non-essential expenses until market conditions and supply chain issues improve. These layoffs will not impede Canntab's ability to service its patients and clients, fulfill orders, or maintain its licenses.

Richard Goldstein, the Company's CFO commented "while we regret having to impose these temporary layoffs, we believe this action is in the best interests of the long-term success and prosperity of Canntab and our customers and employees. We very much appreciate all of the hard work and dedication of our staff, and look forward to welcoming back all of our team members in the near future."

Canntab is committed to building shareholder value by exploring all alternative strategies at its disposal.

About Canntab Therapeutics Limited

Canntab is a Canadian phytopharmaceutical company focused on the manufacturing and distribution of a suite of hard pill cannabinoid formulations in multiple doses and timed-release combinations. Long referred to as Cannabis 3.0 by the Company, 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 pharmacies around the world. These include once a day and extended-release formulations, both providing an accurate dose and improved shelf stability.

Canntab holds a Cannabis Standard Processing & Sales for Medical Purposes License and a Cannabis Research License.

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 Note Regarding Forward Looking Statements


This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated"

and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company's current belief or assumptions as to the outcome and timing of such future events. The forward-looking information and forward- looking statements contained herein include, but are not limited to, statements regarding: the future plans and goals of the Company; commencing a process to explore and develop transactions with a view to enhancing shareholder value; identifying partners to assist Canntab in expanding its product offerings into the United States and other international jurisdictions, exploring the possibilities of M&A opportunities both for the Company as acquirer and potentially as the target, and being able to welcome back all of our team members in the near future .

Forward-looking information in this news release are based on certain assumptions and expected future events, namely: the Company's ability to continue as a going concern; the continued commercial viability, adoption and growth in popularity of the Company's products; continued approval of the Company's activities by the relevant governmental and/or regulatory authorities; the Company continuing to develop products; continued growth of the Company; the Company hitting its future plans and goals; the Company will the enhancement of shareholder value through exploration of a variety of alternative business strategies including potential M&A opportunities; the Company ability expanding its product offerings into the United States and other international jurisdictions; the Company's ability to identify or execute on possible M&A opportunities both for the Company as acquirer and potentially as the target; and supply chain issues being resolved to allow the Company to welcome back employees.


These statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements, including but not limited to: the potential inability of the Company to continue as a going concern; risks associated with potential governmental and/or regulatory action with respect to the Company's operations; competition within the industry; risks that the Company will be unable to execute its plans and/or meet its goals; risk that the Company will not grow as anticipated; risks that consumers will not purchase its products; risk that the Company may not be able to identify transactions to enhance shareholder value; risk that the Company not be able to expand its product offerings into the United States and other international jurisdictions; risk that the Company will be unable to identify or execute on possible M&A opportunities both for the Company as acquirer and potentially as the target; and risk that market conditions and supply chain issues may not improve.

Readers are cautioned that the foregoing list 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 materially from those anticipated.

 View original content to download multimedia:

<https://www.prnewswire.com/news-releases/canntab-corporate-update-301579149.html>

SOURCE Canntab Therapeutics Limited

 View original content to download multimedia:

<http://www.newswire.ca/en/releases/archive/June2022/30/c8857.html>

%SEDAR: 00031120E

For further information: Canntab Therapeutics Limited, Larry Latowsky, Chief Executive Officer,

+1 833 301-3812, larry@canntab.ca; Richard Goldstein, Chief Financial Officer, +1 833 301-3812, richard@canntab.ca

CO: Canntab Therapeutics Limited

CNW 16:30e 30-JUN-22