

## CANNTAB ANNOUNCES CORPORATE UPDATE

**Toronto, Ontario, November 22, 2022** - 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 an update on several matters impacting the Company.

Over the past number of months, Canntab has undertaken a strategic review of its domestic operations in the context of the global market. The Company’s conclusion, which was first communicated in the Company’s MD&A for the year ended May 31, 2022 filed under its SEDAR profile on September 28, 2022, was that in the absence of a complete pivot away from our core competencies into a crowded consumer market for pre-rolls and vaporizer devices, focusing exclusively on tablet manufacturing for the domestic market is not financially viable and the Company was repositioning its production capabilities to a small batch special order basis and management was focusing its business development efforts to establish licensing partners in non-Canadian markets to exploit the valuable patents held by the Company.

On November 17, 2022, Canntab received a notice from its landlord indicating that the lease for Canntab’s Markham manufacturing site will not be extended. The lease expires on December 31, 2022. Despite the Company’s long tenure at the Markham location, the landlord has declined to extend Canntab’s lease. Canntab has contacted Health Canada to engage in discussions to determine how Canntab may retain its various Cannabis licenses held by the Company.

Mr. Goldstein, Co-Founder, CFO, and interim CEO of the Company stated, “Canntab has already begun the process of contacting several other Canadian license holders with the intent of moving approximately \$600,000 of Cannabis inventory to other licensed facilities made up primarily of finished bottled products, bulk tablets, and some cannabis distillate. Canntab expects to realize ongoing revenues from this asset.”

Canntab will also immediately seek to move its production, testing and manufacturing equipment to establish its tablet manufacturing process at another licensed facility in Canada or elsewhere.

The Company as previously stated in its annual report and recent MD&A discussions, had already been pursuing a new strategy of focussing on international licensing arrangements coupled with a royalty regime based on its proprietary and patented technologies.

Canntab received its 4<sup>th</sup> issued patent and 2<sup>nd</sup> in Australia on October 6, 2022, entitled “Modified release multi-layer cannabinoid formulations”. Canntab anticipates receiving a similar patent approval sometime in 2023 in both the USA and Canada. Canntab’s intention is to license its proprietary technologies to other parties that will manufacture our tablet formulations in their respective jurisdictions. Canntab intends to transfer the technology and know-how to each licensed entity and discussions spanning several months are well underway with arm’s length third parties in Europe, Scandinavia, Africa, Australia, South America and the United States.

In addition, Canntab is speaking with privately owned cannabis companies who are looking to secure liquidity through the public markets or otherwise grow their businesses in a merger transaction.

Mr. Goldstein added, “We will no longer need to spend the money necessary to maintain Canntab’s licensing status at the Markham facility which has not proven to be profitable. We can now operate in a very low overhead environment and focus on licensing and monetizing our intellectual property.”

## **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.

### **For more information, please contact:**

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### **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 Company to continue as a going concern; the commercial viability, adoption and growth in popularity of the Company's products; the approval of the Company's activities by the relevant governmental and/or regulatory authorities; the Company's continued development of its products; the continued growth of the Company; the Company hitting its future plans and goals; the Company's proprietary hard pill cannabinoid formulations providing 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; the Company's product offerings to include once a day and extended-release formulations, both providing an accurate dose and improved shelf stability; the Company's moving of its Cannabis inventory and expectations of realizing revenues from such inventory; the Company seeking to move its production, testing and manufacturing equipment to another licensed facility in Canada or elsewhere; the Company's intention to license its proprietary technologies to other parties that will manufacture its tablet formulations; the*

*Company's discussions with arm's length third parties and the proposed transfer of its technologies and know-how to such entities; the Company's discussions with privately owned cannabis companies for a proposed merger transaction; the Company no longer needing to spend the money necessary to maintain the Company's licensing status at the Markham facility; and the Company's anticipation of operating under a low overhead environment through its focus on licensing and monetizing the Company's intellectual property.*

*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; the continued approval of the Company's activities by the relevant governmental and/or regulatory authorities; the Company's ability continue to develop its products; the continued growth of the Company; the Company's ability to attain its future plans and goals; the Company's proprietary hard pill cannabinoid 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 pharmacies around the world; the Company's product offerings will include once a day and extended-release formulations, both providing an accurate dose and improved shelf stability; the Company's ability to move its Cannabis inventory and realize revenues from such inventory; the Company's ability to move its production, testing and manufacturing equipment to another licensed facility in Canada or elsewhere; the Company's ability to license its proprietary technologies to other parties that will manufacture its tablet formulations; the Company's ability to negotiate with arm's length third parties and the proposed transfer of its technologies and know-how to such entities; the Company's ability to find and negotiate with privately owned cannabis companies for a proposed merger transaction; the Company no longer needing to spend the money necessary to maintain the Company's licensing status at the Markham facility; and the Company's ability to realize its intentions of operating under a low overhead environment through its focus on licensing and monetizing the Company's intellectual property.*

*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 Company's ability to continue as a going concern; the risks associated with commercial viability, adoption and growth in popularity of the Company's products; the inability to obtain approval of the Company's activities from the relevant governmental and/or regulatory authorities; the Company's inability continue to develop its products; the lack of continued growth of the Company; the Company's inability to attain its future plans and goals; the Company's proprietary hard pill cannabinoid formulations will not 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; the Company's product offerings will not include once a day and extended-release formulations, both providing an accurate dose and improved shelf stability; the Company's inability to move its Cannabis inventory and realize revenues from such inventory; the Company's inability to move its production, testing and manufacturing equipment to another licensed facility in Canada or elsewhere; the Company's inability to license its proprietary technologies to other parties that will manufacture its tablet formulations; the Company's inability to negotiate with arm's*

*length third parties and the proposed transfer of its technologies and know-how to such entities; the Company's inability to find and negotiate with privately owned cannabis companies for a proposed merger transaction; the Company will be required spend the money necessary to maintain the Company's licensing status at the Markham facility; and the Company's inability to realize its intentions of operating under a low overhead environment through its focus on licensing and monetizing the Company's intellectual property.*

*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.*

*Forward-looking statements contained in this news release are expressly qualified by this cautionary statement and reflect the Company's expectations as of the date hereof and are subject to change thereafter. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, estimates or opinions, future events or results or otherwise or to except as required by applicable law.*