



OSOYOOS BUSINESS UPDATES

May 23, 2019 - Toronto, Ontario - Osoyoos Cannabis Inc. (the “Company”) announces that the Board of Directors has secured extended and improved terms of a loan note initially payable on March 15, 2020, to a founder and former Director of the Company.

The principal amount of one million dollars (\$1,000,000 CAD), negotiated as part of a capital restructuring of the Company in March 2018, will now bear a simple interest rate of 5% p.a. and will be payable in five equal annual installments. Additionally, subject to terms and conditions of an escrow agreement and all regulatory and exchange approvals, the Company will issue the lender 125,000 common shares at a deemed purchase price of \$0.21/share with 25,000 vesting immediately and 20,000 common shares vesting on each of the five anniversary dates beginning on March 15, 2020.

The Company also announces that the Board has accepted the resignation of Mr. John McMahon from the Company’s board of directors, effective May 23, 2019. On accepting Mr. McMahon’s resignation, President & CEO Gerry Goldberg stated, “On behalf of shareholders and the Board of Directors, I thank John for his work and contributions to Osoyoos Cannabis and wish him well in his future endeavours”.

ON BEHALF OF THE BOARD

“GERRY GOLDBERG” CEO

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DISCLAIMER & READER ADVISORY

Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words “could”, “intend”, “expect”, “believe”, “will”, “may”, “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. Actual future results may differ materially. In particular, this release contains forward-looking information relating to the intention of the Company to become licensed in Canada to produce cannabis extracts. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to the parties. The material factors and assumptions include the parties being able to obtain the necessary corporate, regulatory and other third-party approvals; licensing and other risks associated with Cannabis Act (Canada) operations. The forward-looking information contained in this release is made as of the date hereof and the parties are not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

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