



Osoyoos Announces Non-Brokered Private Placement

TORONTO, ONTARIO, June 16, 2020 – Osoyoos Cannabis Inc. (CSE: OSO) (“**Osoyoos**” or the “**Company**”) announced today that it proposes to complete a non-brokered private placement (the “**Private Placement**”) of up to 20,000,000 units of the Company (the “**Units**”), at a price of \$0.05 per Unit, for gross proceeds of up to \$1,000,000.

Each Unit will consist of one common share of the Company (a “**Common Share**”) and one-half of one common share purchase warrant of the Company (a “**Warrant**”). Each full Warrant will entitle the holder to acquire one additional Common Share for a period of twenty-four months from the date of issuance (the “**Expiry Date**”) at a price of \$0.15 per Common Share. Furthermore, the Company will have the right to accelerate the Expiry Date to be thirty days following written notice to the holders, if during the term of the Warrants the Common Shares close at or above \$0.20 per Common Share on each trading day for a period of ten consecutive trading days on the Canadian Securities Exchange. Proceeds from the Private Placement are expected to be used for general working capital needs.

Pursuant to a subscription agreement dated June 8, 2020 (the “**Subscription Agreement**”), the Company is pleased to announce that a Canadian institutional investor (the “**Institutional Investor**”) is supporting the Company in completing the financing by subscribing for up to the entire amount of the Private Placement upon the Company satisfying certain mutually agreed corporate milestones. The Subscription Agreement provides for the Institutional Investor completing an initial tranche of \$75,000 of the Private Placement within ten days and the remaining \$925,000 in two additional equal tranches within ten days of the Company achieving mutually agreed corporate milestones. Furthermore, the Institutional Investor will be entitled to deduct from its commitment an amount equal to the aggregate gross proceeds that is raised by the Company pursuant to the Private Placement.

On June 16, 2020, the Company closed the initial tranche of the Private Placement and issued 1,500,000 Units of Company, at a price of \$0.05 per Unit, for gross proceeds of \$75,000.

All Common Shares and Warrants sold under the Private Placement will be subject to a statutory four month and one day hold period. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, and there shall be no sale or exchange of the Company’s securities in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under applicable securities laws.

About Osoyoos Cannabis Inc.

Osoyoos Cannabis Inc. has a joint-venture agreement with a private, vertically-integrated licensed producer under the *Cannabis Act (Canada)* to offer contract tolling extraction services to third-party businesses. The Company is also seeking out other opportunities within the cannabis industry both in Canada and internationally.

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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 execution of the Company's business plan. 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 regulatory and other third-party approvals; licensing and other risks. 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.