



EGF THERAMED HEALTH ANNOUNCES \$2 MILLION FINANCING AND JOINT VENTURE WITH ACQUISITION OF 40% INTEREST IN BIOSYNTHESIS AND WELLNESS COMPANY, GREEN PARROT LABS

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Vancouver, BC, May 22nd, 2020 – EGF THERAMED HEALTH CORP. (CSE:TMED / OTC:EVAHF / FRANKFURT: AUHP) (the “Company”).

The Company is pleased to announce that it has entered into a definitive Joint Venture and Share Purchase Agreement with Green Parrot Labs Corp. (“**Green Parrot**”) and its shareholders, pursuant to which the Company will acquire a 40% equity interest in Green Parrot, a private Delaware corporation with operations based in the Caribbean.

Under the joint venture, the parties have agreed to collaborate for the further development and commercial exploitation of the operations of Green Parrot in the Caribbean, which offers wellness centres and research and development into biosynthesis pathways for psilocybin and cannabinoids.

On closing, which is scheduled for May 26th, 2020, the Company will issue an aggregate of 7,800,000 common shares (the “**Consideration Shares**”) in exchange for 15,600,000 common shares of Green Parrot, representing a 40% interest in Green Parrot. The Company also has anti-dilution protection to participate in further equity issuances undertaken by Green Parrot. The transaction is at arm’s length, will not constitute a fundamental change for the Company, nor will it result in a change of control of the Company within the meaning of applicable securities laws and the policies of the Canadian Securities Exchange. The Company will also issue 200,000 common shares in payment of transaction fees to arm’s length parties.

The Consideration Shares will be subject to certain pooling restrictions, with 2,103,000 of the Consideration Shares being released in 12 monthly installments commencing four months from closing. The balance of the shares issued by the Company will be free of resale restrictions.

Ron McKenna, CEO of Green Parrot stated, “We’re hugely optimistic about the confidence shown by EGF Theramed in the company. Psilocybin laws in Jamaica and the British Virgin Islands are conducive to our business plan and we will be able to proceed with fewer obstacles than many other companies operating in the same area.” He added: “The climate of the Caribbean is a huge draw for medical tourism, and we believe that our wellness centers will provide excellent treatment for those with inflammatory bowel disease.”

“Green Parrot Labs represents an advancement to our platform as we continue to expand our scientific work in the CBD and psilocybin arenas,” commented David Bentil, the Company’s CEO. “Caribbean countries are working hard to attract investment in the psychedelic space and their laws make conducting business in this area attractive. Research and development will operate ahead of the game in much of North America.”

Furthermore, the Company intends to complete a non-brokered private placement to raise up to CAD\$2,000,000 through the issuance of up to 1,818,182 units at a price of \$1.10 per unit. Each unit

consists of one common share of the Company and one common share purchase warrant, with each warrant exercisable at \$2.50 for a period of one year after the date of issuance. The proceeds of the private placement will be used primarily to develop the Company's business, for marketing and investor relations activity, and for general working capital purposes.

The Company may pay a finder's fee to one or more arm's-length parties who introduce the Company to investors, in accordance with the policies of the Canadian Securities Exchange. The securities issued will be subject to a four-month-and-one-day statutory hold period from the date of issuance. The Company reserves the right to raise up to an additional \$2,000,000 on the same terms.

As a follow-up to the Company's news release dated May 19, 2020, SC Strategy Consult AG received compensation of €50,000 for corporate development and consulting services in Europe and Electric Dojo LLC received compensation of \$100,000 USD for developing investment community awareness of the Company, both during May 2020.

ABOUT GREEN PARROT LABS CORP.

Green Parrot Labs is a company with operations based in the Caribbean and plans to offer wellness centres and research and development into biosynthesis pathways for psilocybin and cannabinoids.

Psilocybin has drawn increasing attention in the last decade as a potential natural treatment for mental health conditions. The mental health market is estimated to rise to \$240 billion USD by 2026, and 1 in 6 Americans are believed to suffer from mental health at any one point.¹ In 2018, an article published by Johns Hopkins University recommended the government reduce psilocybin's status to a Schedule IV drug – one with low potential for abuse.

The operations of Green Parrot plan to take advantage of the generous laws in Barbados, Jamaica and the British Virgin Islands towards medical tourism and research into rare compounds. Magic mushrooms grow naturally and may be legally cultivated and consumed in Jamaica and the British Virgin Islands, making the islands an excellent location to conduct research into the compound.

Green Parrot plans to offer services that provide a tailored treatment program for individuals suffering from inflammatory bowel disease in specialized wellness centres. Medical tourism is well established in the Caribbean; cheaper rates of surgery for the same quality of treatment attract many visitors from the US and Canada. Barbados has one of the few licensed medical tourism facilities in the Caribbean, displaying its potential for future expansion.

ABOUT EGF THERAMED HEALTH CORP.

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EGF Theramed is a consumer technology company engaged in the provision of biomedical online services for monitoring and treating common health problems. The Company, through its subsidiaries, has assets and technologies used in the extraction and purification of botanical extracts and the creation of extract formulations, as well as medical monitoring device technology. The Company is working to collaborate with other companies for medical technology, equipment protocols and laboratory standard operating procedures. Through the Company's recent joint venture acquisitions, it has begun to research psilocybin and psychedelic extraction and processing for commercialization.

¹ <https://www.acumenresearchandconsulting.com/behavioral-health-market>
<https://www.mentalhealth.org.uk/statistics/mental-health-statistics-uk-and-worldwide>

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CSE Micro-site: <http://thecse.com/en/listings/technology/Theramed-Health-Corporation>

US OTC Markets (OTCQB): <http://www.otcmarkets.com/stock/EVAHF/news>

Frankfurt Borse: <https://www.boerse-frankfurt.de/equity/egf-theramed-health-corp>

GREEN PARROT LABS CORP.

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DISCLAIMERS

All statements in this press release, other than statements of historical fact, are “forward-looking information” with respect to the Company within the meaning of applicable securities laws, including with respect to the completion of a non-brokered private placement, and with respect to the closing of the transaction with Green Parrot; the ability of Green Parrot to proceed with its research with fewer obstacles than many other companies operating in the same area; the ability of Green Parrot to successfully operate their wellness centres and provide treatment for those with inflammatory bowel disease; research and development of psilocybin and cannabinoids operating ahead of the game in much of North America; the ability of psilocybin to treat mental health disorders; the market for psilocybin treating mental health disorders; and the potential for future expansion of licensed medical tourism facilities in Barbados. The Company provides forward-looking statements for the purpose of conveying information about current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct, and that objectives, strategic goals and priorities will not be achieved. These risks and uncertainties include but are not limited to those identified and reported in the Company’s public filings under the Company’s SEDAR profile at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise unless required by law.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities described herein in the United States. The securities described herein have not been registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities law and may not be offered or sold in the “United States”, as such term is defined in Regulation S promulgated under the U.S. Securities Act, unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration requirements is available.

