

CARRARA EXPLORATION CORP.
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News Release

May 24, 2017

Carrara Provides Update on Acquisition of PreveCeutical and Private Placement

FOR IMMEDIATE RELEASE... Vancouver, British Columbia: Carrara Exploration Corp. (the "**Company**") (CSE: CAA) is pleased to announce that the Company's acquisition of PreveCeutical Medical Inc. (the "**Transaction**") is expected to close on or about June 15, 2017.

The Transaction was approved by the shareholders of PreveCeutical Medical Inc. on May 12, 2017 and by the shareholders of the Company on May 19, 2017. The Company has also made application to the Canadian Securities Exchange (the "**CSE**") to have its common shares re-listed on the CSE following the completion of the Transaction, which constitutes a "fundamental change" under CSE policies.

In connection with the Transaction, and further to a news release dated March 22, 2017, the Company also announces that it anticipates the previously announced non-brokered private placement of between 2 million and 10 million units for aggregate gross proceeds between \$1 million and \$5 million (the "**Offering**") to close concurrently with the Transaction.

In addition to other prospectus exemptions commonly relied upon in private placements, the Offering is available to certain subscribers pursuant to British Columbia Instrument 45-536 – *Exemption from prospectus requirement for certain distributions through an investment dealer* ("**Investment Dealer Exemption**"). In accordance with the requirements of the Investment Dealer Exemption, and as of the date of this news release, the Company confirms that there is no material fact or material change about the Company that has not been generally disclosed.

In the event that minimum gross proceeds of \$2 million are raised under the Offering, such proceeds will be used to cover costs related to the Transaction and to fund research and development projects concerning peptides derived from Caribbean blue scorpion venom and nose-to-brain delivery of cannabinoids. If the maximum gross proceeds of \$10 million are raised under the Offering, such proceeds will also be used to fund additional health and wellness projects, including research and development of dual-gene therapy approach for certain medical conditions, and for general working capital purposes.

Further Information

Carrara is a reporting issuer in the Provinces of Alberta, British Columbia and Ontario and its common shares are listed on the CSE under the symbol "CAA".

On Behalf of the Board of Directors

Robert Coltura
Chief Financial Officer

For further information, please contact:

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The CSE has in no way passed upon the merits of the Transaction or the re-listing of the common shares of the Company on the CSE and has neither approved nor disapproved of the contents of this news release. Approval of the CSE for the re-listing of the common shares of the Company will be subject to, among other things, the Company satisfying the listing requirements of the CSE. There can be no assurance that the approval of the CSE for the re-listing of the common shares of the Company will be obtained.

Forward-Looking Statements:

This news release includes certain statements that constitute "forward-looking information" within the meaning of applicable Canadian securities laws. Readers are cautioned that forward-looking statements are not guarantees of future performance or events and, accordingly, are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty of such statements. Statements in this news release that are not purely historical are forward-looking statements and include any statements regarding beliefs, plans, expectations and orientations regarding the future. Often, but not always, forward-looking statements can be identified by words such as "pro forma", "plans", "expects", "may", "should", "budget", "schedules", "estimates", "forecasts", "intends", "anticipates", "believes", "potential" or variations of such words including negative variations thereof and phrases that refer to certain actions, events or results that may, could, would, might or will occur or be taken or achieved. Such forward-looking statements include, among others, statements as to the closing of the Transaction and the Offering, the re-listing of the common shares of the Company on the CSE, the anticipated business plans and timing of future activities and the use of the funds raised in the Offering. Actual results could differ from those projected in any forward-looking statements due to numerous known and unknown factors including, among others, risks and uncertainties relating to the ability of the Company to execute its proposed business plans, lack of investor interest in the Offering and general economic, market or business conditions. These forward-looking statements are made as of the date of this news release and the Company assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those projected in these forward-looking statements. Although the Company believes that the beliefs, plans, expectations and intentions contained in this news release are reasonable, there can be no assurance that those beliefs, plans, expectations or intentions will prove to be accurate. Readers should consider all of the information set forth herein and should also refer to other periodic reports filed from time-to-time with Canadian securities regulators. These reports and the Company's filings are available at www.sedar.com.