



PREVECEUTICAL MEDICAL INC.
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FOR IMMEDIATE RELEASE

News Release

October 23, 2017

PreveCeutical Medical Inc. Announces Filing of Amended and Restated Interim Financial Statements

Vancouver, British Columbia: PreveCeutical Medical Inc. (the “**Company**” or “**PreveCeutical**”) (CSE: PREV, OTCQB: PRVCF, FSE: 18H), announces, that as a result of a review by the British Columbia Securities Commission, the Company has filed amended and restated financial statements (the “**Amended Financial Statements**”) together with an amended management’s discussion and analysis (together with the Amended Financial Statements, the “**Amended Financial Reports**”) for the quarter ended June 30, 2017 (the “**Financial Period**”).

In connection with a review of the Company’s interim financial statements for the Financial Period (the “**Financial Statements**”), previously filed on August 29, 2017, certain deficiencies were identified. In particular, the Financial Statements did not fully account for the full listing cost and non-cash consideration provided as part of a reverse takeover transaction (the “**RTO Transaction**”) (see the Company’s news release dated July 10, 2017, which discloses the terms of the RTO Transaction).

The Financial Statements have been amended and restated to reflect this information and as a result, the Amended Financial Statements now report the following:

- listing costs of \$2,385,752 (previously reported as \$186,373);
- loss for the three months ending June 30, 2017 of \$3,080,114 (previously reported as \$880,735);
- basic and diluted loss per common share of \$0.126 (previously reported as \$0.036);
- share capital of \$7,020,589 (previously reported as \$5,503,105), and
- deficit of \$6,698,549 (previously reported as \$5,146,562).

In addition to the above-listed amendments, the Company has made adjustments to the condensed consolidated statement of changes in equity to properly reflect the exchange of common shares in the RTO Transaction and enhanced the disclosure in Notes 2 and 16 of the Financial Statements. The foregoing is not an exhaustive list of all amendments to the Financial Statements; readers are encouraged to review in full the financial disclosure contained in the Amended Financial Statements.

The financial information in this news release has been taken from financial reports prepared in accordance with International Financial Reporting Standards. A copy of the Amended Financial Reports may be viewed on the Company’s SEDAR profile at www.sedar.com. The Amended Financial Reports replace and supersede the previously filed Financial Statements and

accompanying management's discussion and analysis for the Financial Period, and as such should be disregarded.

About PreveCeutical Medical Inc.

PreveCeutical Medical Inc. is a health sciences company that develops innovative preventive therapies utilizing organic and nature identical products.

PreveCeutical aims to be a leader in preventive health sciences and currently has five Research and Development programs, including: dual gene therapy for curative and prevention therapies for diabetes and obesity; a Sol-gel platform for nose to brain delivery of medical compounds including cannabinoids; Nature Identical™ peptides for treatment of various ailments; non-addictive analgesic peptides as a replacement to the highly addictive analgesics such as morphine, fentanyl and oxycodone; and a therapeutic product for treating athletes who suffer from concussions (mild traumatic brain injury).

PreveCeutical sells CELLB9®, an Immune System Booster. CELLB9® is an oral solution containing polarized and potentiated essential minerals extracted from a novel peptide obtained from Caribbean Blue Scorpion venom.

For more information about PreveCeutical, please visit www.PreveCeutical.com, follow us on Twitter: <http://twitter.com/PreveCeuticals> and Facebook: www.facebook.com/PreveCeutical.

On Behalf of the Board of Directors

“Stephen Van Deventer”
Chairman & CEO

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Forward Looking Statements:

This news release contains forward-looking statements and forward-looking information (collectively, “forward-looking statements”) within the meaning of applicable Canadian and U.S. securities legislation, including the United States *Private Securities Litigation Reform Act of 1995*. All 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 including the Company's anticipated business plans and the prospect of its ability and success in executing its proposed plans. 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. Actual results could differ from those projected in any forward-looking statements due to numerous factors including risks and uncertainties relating to the inability of the Company, to, among other things, obtain any required governmental, regulatory or stock exchange approvals, permits, consents or authorizations required, including Canadian Securities Exchange acceptance of any planned future activities, complete its research programs as planned and obtain the financing required to carry out its planned future activities. Other factors such as general

economic, market or business conditions or changes in laws, regulations and policies affecting the biotechnology or pharmaceutical industry, may also adversely affect the future results or performance of the Company. These forward-looking statements are made as of the date of this news release and, unless required by applicable law, 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 statements, beliefs, plans, expectations, and intentions contained in this news release are reasonable, there can be no assurance that those statements, 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 provided by the Company from time-to-time. These reports and the Company's filings are available at www.sedar.com.

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.