

# Asterion Welcomes Australian Government Awarding of Major Project Status for its Toowoomba Medicinal Cannabis Project

Vancouver, British Columbia--(Newsfile Corp. - April 4, 2019) - **Asterion Cannabis Inc. (P.ASTR)** ("**Asterion**") and **PreveCeutical Medical Inc. ("PreveCeutical")** (CSE: PREV) (OTCQB: PRVCF) (FSE: 18H), announce today that Asterion's wholly-owned Australian subsidiary, Asterion Australia Pty Ltd, has been awarded Major Project Status for Asterion's Toowoomba Medicinal Cannabis Project (the "Toowoomba Project" or the "Facility") by the Australia Federal Government.

Asterion's CEO, Stephen Van Deventer, welcomed the announcement by the Australian Federal Industry, Innovation and Science Minister, Hon Karen Andrews MP, and stated, "Asterion chose Australia to develop the world's largest medicinal cannabis glasshouse because of the Australian Government's ambition to become the world's largest exporter of cannabis products for medicinal purposes, as announced by the Australian Federal Health Minister Hon Greg Hunt MP in January 2018." Mr. Van Deventer continued, "Asterion looks forward to working with the Federal and Queensland Governments and the Toowoomba Council throughout the development process, to deliver the largest and most technically advanced glasshouse in the world to the south eastern Queensland community and to deliver the finest quality in medical cannabis products to patients."

Major Project Status recognises the strategic significance of the Toowoomba Project to Australia, and provides coordination and facilitation support as well as a single-entry point to a coordinated approvals process. In order for the Toowoomba Project to have been considered for Major Project Status, it had to meet the Major Project Status requirements, including an estimated investment of AUD \$50 million or more, strategic significance to Australia and certain Australian government approvals. The project proponent must also have the financial resources to complete the approvals process and the project must have reasonable commercial viability.

## ***Toowoomba Project***

The Toowoomba Project will be located on 75 hectares in Toowoomba adjacent to the Wellcamp Airport. The Facility is expected to be built to European Union Good Manufacturing Practices for medicinal products (EU-GMP) standards and, when complete, is planned to include a 40 hectare (4.3 million square feet) state-of-the-art glasshouse for cultivation and processing, in addition to a research centre and manufacturing facility, including administration and staff facilities. The Toowoomba Project is expected to be among the largest glasshouse facilities globally. The Facility is also expected to have the most advanced glasshouse cultivation technologies, including AI and robotics, and set new benchmarks in productivity, control, product quality and consistency. The Facility is anticipated to employ a state of the art security systems and implement best practice procedures to ensure the physical security of production and shipping, as well as traceability of products after shipment.

A three-stage establishment plan for the Toowoomba Project is expected to be implemented commencing in the last quarter of 2019, with a total capital cost in the approximate amount of \$450 million. A total daily direct workforce of an estimated 800 workers will be employed with an additional 300 part time and shift-based positions. These positions range from semi-skilled workers through to scientists undertaking advanced research in both medicines and horticulture.

It is estimated that annual production from the Facility will be approximately 500,000 kg of medicinal cannabis product, having an export value in excess of \$1 billion, with approximately 20,000 plants harvested per day.

## ***Research and Development***

Clonal propagation research conducted at the Facility will be funded by Asterion and undertaken by Queensland University Queensland Alliance for Agriculture and Food Innovation (QAAFI) ([www.qaafi.uq.edu.au](http://www.qaafi.uq.edu.au)), with the plan to develop an in vitro mass propagation protocol for selected cultivars of Asterion's elected cannabis strains.

Asterion is working with PreveCeutical and UniQuest Pty Limited on the development of new medical applications for cannabis in both preventative and treatment applications. In addition, under its September 26, 2018 development and joint venture agreement with Asterion, PreveCeutical will make available to Asterion its soluble gel (Sol-gel) delivery system (the "Sol-Gel System"). Sol-gels are taken via nasal administration and rapidly gel upon contact with mucosal tissue, which paves the way for direct nose-to-brain delivery. PreveCeutical is currently developing its Sol-Gel System, with the goal of developing the first, sustained-release, cannabis and CBD-based Sol-gel nose-to-brain delivery system that will provide relief across a range of indications from pain, inflammation, seizures, and neurological disorders.

## ***About Asterion***

Asterion is a Canadian cannabis company with operations in Australia, specializing in organic medical cannabis with a goal of becoming an industry leader in next generation cannabis products. The company is focused on the future of precision agriculture and aims to produce the highest quality genetically uniform cannabis strains, at an affordable price.

Asterion is led by a team of highly experienced executives with over 120 years of combined experience in medical cannabis, renewable energy, capital markets, and other highly relevant sectors across North America, Oceania, Europe, Africa and Asia.

## **About PreveCeutical**

PreveCeutical is a health sciences company that develops innovative options for preventive and curative 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; the Sol-gel drug delivery program; 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).

## **On Behalf of the Board of Directors of PreveCeutical**

*"Dr. Mak Javadekar"*

President and Chief Science Officer

## **On Behalf of the Board of Directors of Asterion**

*"Stephen Van Deventer"*

Chief Executive Officer

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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 statements regarding beliefs, plans, expectations and orientations regarding the future including, without limitation, the construction of the Facility and the implementation date and capital costs in connection therewith, the development functionality, productivity, production capacity and features of the Facility and the efficacy, consistency and quality of the cannabis products produced at the Facility, including the products used in PreveCeutical's Sol-gel System, the outcome and success of the Toowoomba Project and the Sol-gel System, the workforce requirements to operate the Facility, matters related to Asterion and PreveCeutical's current and planned projects and programs, including the Toowoomba Project and the Sol-gel program, and Asterion and PreveCeutical's anticipated business plans and prospect of success in executing each of their plans. Often, but not always, forward-looking statements can be identified by words such as "will", "plans", "expects", "may", "intends", "anticipates", "believes", "proposes", "estimates" 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, but not limited to, the inability of Asterion and PreveCeutical to, among other things, successfully carry out the Toowoomba Project and construct the Facility and obtain the required regulatory approvals and financing required for same, execute their proposed business plans and obtain the financing required to carry out planned future activities. Other factors such as general economic, market or business conditions, future prices of cannabis, changes in the financial markets and in the demand and market price for cannabis, or changes in laws, regulations and policies affecting the biotechnology or medical cannabis industry and delays in obtaining governmental and regulatory approvals, including for the Toowoomba Project and the Sol-gel program, may also adversely affect the future results or performance of Asterion and PreveCeutical. These forward-looking statements are made as of the date of this news release and, unless required by applicable law, neither Asterion nor PreveCeutical assumes any 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 Asterion and PreveCeutical believe 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 Asterion and PreveCeutical from time-to-time.

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.



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