



PRESS RELEASE

MEDXTRACTOR CLOSSES OVERSUBSCRIBED PRIVATE PLACEMENT AND ACCELERATES THE SHAMAN MACHINE-LEARNING PSYCHEDELIC mHEALTH DEVELOPMENT

Calgary, Alberta – March 16, 2021.

For Immediate Release - Medxtractor Corp. ("MXT" or "Company") announces its non-brokered private placement of units ("Units") announced on February 17, 2021 was oversubscribed and the Company raised gross proceeds of CDN\$1,815,000 ("Offering"). The Offering consisted of the issuance of an aggregate of 9,075,000 Units at a price of \$0.20 per Unit. Each Unit consists of one common share in the capital of the Company and one common share purchase warrant ("Warrant"), with each full Warrant entitling the holder to acquire one Common Share at a price of \$0.35 per Common Share for a period of 12 months from the closing of the Offering, subject to the accelerated expiry provision described below. If, on any 5 consecutive trading days occurring after four months and one day has elapsed following the closing date of the Offering, the closing sales price of the Common Shares (or the closing bid, if no sales were reported on a trading day) as quoted on the Canadian Securities Exchange ("Exchange") is greater than CDN\$0.60 per Common Share, the Company may provide notice in writing to the holders of the Warrants by issuance of a press release that the expiry date of the Warrants will be accelerated to the 30th day after the date on which the Company issues such press release. In connection with the Offering, the Company paid eligible finders aggregate cash finders fees of approximately \$111,760 and issued 558,800 finders options to purchase Common Shares of the Company at an exercise price of \$0.35 per Common Share, within 12 months from the closing date of the Offering.

Proceeds from the Offering are expected to be used to fund the advancement of the Company's proprietary SHAMAN AI-based mobile health platform designed to provide predictive opinions related to the potential of psychedelics in mental health treatment regimes.

The participation of certain directors and officers in the Offering constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company is relying upon the exemptions from the formal valuation and minority shareholder approval requirements pursuant to sections 5.5(b) and 5.7(1)(a), respectively, of MI 61-101 on the basis that the Company is not listed on a specified stock exchange and, at the time the Offering was agreed to, neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the transaction insofar as it involves an interested party (within the meaning of MI 61-101) in the Offering, exceeds 25% of the Company's market capitalization calculated in accordance with MI 61-101.

The Offering is subject to all necessary regulatory approvals including acceptance from the Exchange. All securities issued in connection with the Offering will be subject to a four-month hold period from the closing date under applicable Canadian securities laws, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside Canada.

ABOUT MEDXTRACTOR CORP:

The Company is a Calgary-based company that generates technology-based solutions. The Company manufactures patented craft-scale bio-extractors that can be used to extract compounds from a variety of botanical materials. The Company has installations in multiple countries worldwide. In addition to its extractor operations, the Company recently initiated its new SHAMAN development, a validated-data-driven, machine-learning mHealth platform designed to provide, initially, predictive analysis of the potential of psychedelics in mental health treatment regimes.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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The information in this news release includes certain information and statements about management's view of future events, expectations, plans and prospects that constitute forward looking statements. These statements are based upon assumptions that are subject to significant risks and uncertainties. Because of these risks and uncertainties and as a result of a variety of factors, the actual results, expectations, achievements or performance may differ materially from those anticipated and indicated by these forward looking statements. Any number of factors could cause actual results to differ materially from these forward-looking statements as well as future results. Although the Corporation believes that the expectations reflected in forward looking statements are reasonable, it can give no assurances that the expectations of any forward-looking statements will prove to be correct. Except as required by law, the Corporation disclaims any intention and assumes no obligation to update or revise any forward looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward looking statements or otherwise.

Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.