

PRESS RELEASE



MEDCOLCANNA ANNOUNCES EXTENSION OF FILING DEADLINE OF ITS ANNUAL FINANCIAL STATEMENTS AND MD&A AND OTHER CORPORATE MATTERS

Bogota - Colombia

April 27, 2020

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BOGOTÁ, Colombia - April 27, 2020 - **Medcolcanna Organics Inc.** (TSX-V: MCCN) (“**Medcolcanna**” or the “**Company**”), a Canadian medical cannabis company with operations in Colombia, announces that due to the COVID-19 pandemic, the Company intends to postpone the filing of its annual consolidated financial statements and accompanying management’s discussion and analysis and related CEO and CFO certifications for the year ended December 31, 2019 (collectively, the “**Annual Filings**”), which are required to be filed by April 29, 2020, under Sections 4.2 and 5.1(2) of National Instrument 51-102 - *Continuous Disclosure Obligations*.

On March 18, 2020, the Canadian Securities Administrators (CSA) announced that they would provide issuers with a 45-day filing extension for filings required on or before June 1, 2020, to allow issuers the time needed to focus on the many other business and financial reporting implications of the COVID-19 pandemic.

The Company will rely on this exemption with respect to the Annual Filings in accordance with BC Instrument 51-515 - Temporary Exemption from Certain Corporate Finance Requirements. The Company is continuing to work diligently and expeditiously to file the Annual Filings and currently expects them to be filed on June 10, 2020.

Until such time as the Annual Filings are filed, management and other insiders of Medcolcanna are subject to a trading black-out that reflects the principles in section 9 of National Policy 11-207.

The Company confirms there have been no undisclosed material business developments since November 29, 2019, the date of filing the Company’s third-quarter interim financial statements for the period ended September 30, 2019, except as otherwise disclosed in this press release.

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OTHER CORPORATE DEVELOPMENTS

In addition, the Company announces that it has entered into a market making services agreement dated effective March 2, 2020 (the “**Services Agreement**”) with Independent Trading Group, Inc. (“**ITG**”) out of Toronto, Ontario for a three month term, such term automatically extending for additional one month terms until such time as either party provides notice to the other party no less than thirty days in advance that it wishes to terminate the agreement. The Company shall pay the market maker a total of \$5,000 per month during the term of the agreement, payable on the first of each month. ITG will trade shares of the Company on the TSXV with the objective of maintaining a reasonable market and improving the liquidity of the Company’s common shares. There are no performance factors contained in the agreement and ITG will not receive shares or options as compensation. ITG and the Company are unrelated and unaffiliated entities, but ITG and/or its clients may have an interest, directly or indirectly, in the securities of the Company.

Lastly, the Company announces that, further to its previously issued press release dated November 21, 2019, it will be issuing a total of 720,000 common shares in the capital of the Company to Daniel Herrera, the Chief Corporate Development Officer, pursuant to his employment agreement, such shares to be issued in the coming week.

ABOUT MEDCOLCANNA

Medcolcanna is a Canadian integrated medical cannabis company, whose fully licensed operations are based in Colombia. Led by a proven and successful management team, Medcolcanna has facilities in optimal growing locations which positions the Company to become a global leader in the medical cannabis market.

Medcolcanna employs state of the art organic agricultural technology and innovative pharmaceutical processes to produce high-quality products. The Company’s scalable production model and network of pharmaceutical partnerships globally ensures that they remain at the forefront of the medical cannabis industry.

If you would like to receive News Releases via e-mail as soon as they are published, please subscribe here: <https://medcolcanna.com/contact-us/>

Additional information about Medcolcanna can be found on its web site at www.medcolcanna.com

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DISCLAIMER

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Forward-Looking Statements

This news release contains “forward-looking information” and “forward-looking statements” (collectively, “forward-looking statements”) within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as “expects”, or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “budget”, “scheduled”, “forecasts”, “estimates”, “believes” or “intends” or variations of such words and phrases or stating that certain actions, events or results “may” or “could”, “would”, “might” or “will” be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to general business, economic, competitive, political and social uncertainties; and the delay or failure to receive board, shareholder or regulatory approvals. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release.

Medcolcanna assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.