

May 23, 2019



Medcolcanna Announces Commencement of Trading on the TSX Venture Exchange Under the Symbol MCCN and Other Corporate Matters

*Medcolcanna to Acquire Innovative CBD Products B.V.
as Part of Continued Strategic Initiatives*

BOGOTÁ, Colombia – May 23, 2019 – **Medcolcanna Organics Inc.** (TSX-V: MCCN) (“**Medcolcanna**” or the “**Company**”), a medical cannabis company operating in Colombia, is pleased to announce that its shares will begin trading on the TSX Venture Exchange (the “**Exchange**”) under the symbol “MCCN” today.

“This listing represents a significant step forward for us and demonstrates our ability to execute on our business plan designed to make Medcolcanna a global leader in the cultivation, production and distribution of quality medical cannabis and cannabis related products,” stated Felipe de la Vega, Medcolcanna’s CEO.

The Company is also pleased to announce that it has entered into an agreement for the purchase of Innovative CBD Products B.V. (“**ICP**”), a Netherlands-based company, from Harm Hids, a Dutch citizen and resident (“**Seller**”). ICP is the owner of various CBD formulations and related intellectual property with respect to the development of cannabis and cannabis by-products as it pertains to Crohn’s disease, insomnia and rectal inflammation. Closing of the transaction is expected to occur by June 18, 2019.

TRANSACTION OVERVIEW

The Company has agreed to pay Mr. Hids US\$900,000, payable in Medcolcanna shares at a deemed price of \$0.25 per share, plus a royalty of 10% gross margin of products developed by ICP and sold by Medcolcanna, as more particularly described below. The foregoing is subject to approval by the Exchange.

The Seller will be paid the royalty for 10 years on the following formulations and does not include other current or future formulations:

- Crohn’s formulation
- Insomnia formulation

- Oral Fast Crohn's Disease formulation
- Rectum Inflammation formulation
- Super Endocannabinoid formulation
- Systemic Cannabidiol formulation

In addition, Mr. Hids has agreed to join Medcolcanna and will be appointed Head of Product Development and European Business Development. Mr. Hids formed ICP after his son was diagnosed with Crohn's disease and traditional medicines were ineffective. Through research and experimentation, a protocol was developed that successfully treated his son's condition allowing him to lead a normal and active life. Mr. Hids continues to develop cannabis-based treatments for other diseases and conditions.

OPTION GRANT

Medcolcanna also announces that it has granted a total of 7,400,000 stock options to various directors, officers, consultants and employees at an exercise price of \$0.40 per share, subject to adjustment and approval in accordance with Exchange policies. These options vest as to one third immediately and one third on the first and second anniversary of the date of grant, respectively.

ABOUT MEDCOLCANNA

Medcolcanna is a fully-licensed, integrated medical cannabis company based in Colombia. Led by a proven and successful management team, Medcolcanna has facilities in prime, optimal growing locations which strategically 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 with the goal of enhancing customer well-being. The Company's scalable production model 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

Investor Relations Contact:

Carrera 49b # 93-62

Bogotá, Colombia

Phone: +571 642-9113

Email: info@medcolcanna.com

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. In this news release, forward-looking statements relate, among other things, to: the terms and conditions of the purchase of ICP, the grant of stock options and anticipated regulatory approval thereof; as well as the receipt of all regulatory licenses required for the cultivation, production, domestic distribution and international export of cannabis and cannabis-related products; and the business and operations of Medcolcanna after the consummation of the purchase of ICP. 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.

Neither the TSX Venture Exchange Inc. nor its regulation services provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release and neither of these entities has in any manner passed upon the merits of the transaction or any associated transactions.