



PRESS RELEASE



FELIPE DE LA VEGA ACQUIRES COMMON SHARES

Bogota - Colombia

April 22, 2020

Bogota, Colombia - Felipe de la Vega (the “**Offeror**”), a current insider of Medcolcanna Organics Inc. (the “**Company**”) by virtue of being an officer and director of the Company through his holdings personally as well as through shares held by his various holding companies as well as holding companies of his spouse and various immediate family members, announces that on April 17, 2020 he acquired all of the issued and outstanding shares of a company called Peregrine International Holdings (“**Peregrine**”) from an arm’s length seller by way of a private agreement. Peregrine holds a total of 1,990,000 common shares in the capital of the Company (“**Common Shares**”). Prior to completion of the issuance, the Offeror owned or exercised control over a total of 8,983,00 Common Shares. Following the acquisitions described above, the Offeror holds or exercises control or direction over a total of 10,973,000 Common Shares, representing approximately 12.14% of the issued and outstanding 90,350,667 Common Shares on an undiluted basis and approximately 9.91% of the issued and outstanding 124,359,363 Common Shares on a fully diluted basis (assuming exercise of all of the issued and outstanding 7,875,000 stock options, all 22,943,400 of the issued and outstanding common share purchase warrants and all 2,126,864 compensation options of the Company, plus the 1,063,432 Common Shares issuable on the exercise of the warrants issued pursuant to said compensation options).

Mr. de la Vega has acquired the Common Shares for investment purposes and from time to time, Mr. de la Vega may acquire additional securities of the Company, dispose of some or all of the existing or additional securities he holds or will hold, or may continue to hold his current position. All such transactions will be reported on SEDI as Mr. de la Vega is a current insider of the Company.

An early warning report is being filed concurrently with this news release under Medcolcanna’s SEDAR profile at www.sedar.com and a copy of the report may be obtained from SEDAR or by contacting Mr. de la Vega at the address below.

For more information contact:

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