

PRESS RELEASE



MEDCOLCANNA ANNOUNCES EXTENSION OF FILING DEADLINE OF ITS INTERIM FINANCIAL STATEMENTS AND MD&A

Bogota - Colombia

Aug 21, 2020

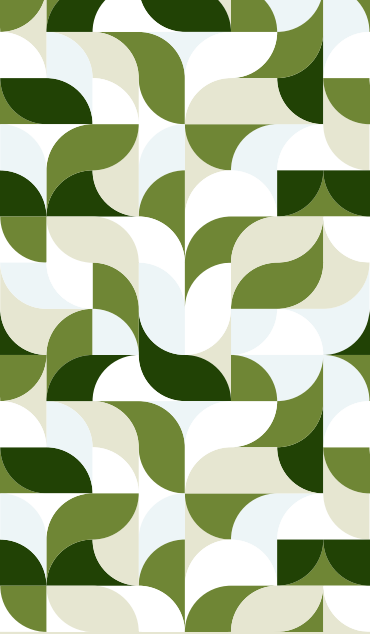
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Bogotá, Colombia, August 21, 2020 - Medcolcanna Organics Inc. (“**Medcolcanna**”, “**MCCN**” or the “**Company**”) (TSXV: MCCN), a Canadian medical cannabis company with operations in Colombia, announces that due to the COVID-19 pandemic, the Company intends to postpone the filing of its unaudited interim consolidated financial statements and accompanying management’s discussion and analysis and related CEO and CFO certifications for the period ended June 30, 2020 (collectively, the “**Interim Filings**”), which are required to be filed by August 29, 2020, under Sections 4.4 and 5.1(2) of National Instrument 51-102 - Continuous Disclosure Obligations.

On May 19, 2020, the Canadian Securities Administrators (CSA) announced that they would provide issuers with a 45-day filing extension for filings required from June 2 to August 31, 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 Interim Filings in accordance with BC Instrument 51-517 - Temporary Exemption from Certain Corporate Finance Requirements with Deadlines during the Period from June 2 to August 31, 2020. The Company is continuing to work diligently and expeditiously to file the Interim Filings and currently expects them to be filed on or prior to the extended filing deadline of October 13, 2020.

Until such time as the Interim 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 June 1, 2020, the date of filing the Company’s 2019 year end and first-quarter interim financial statements for the period ended March 31, 2020, except as otherwise disclosed in this press release or previous press releases since that date.



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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 email as soon as they are published, please subscribe here: <https://medcolcanna.com/contact-us/> or write to info@medcolcanna.com.

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

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DISCLAIMER

Medcolcanna Investor Relations Contact:

Chris Reid, CFO
Carrera 49b # 93-62
Bogotá, Colombia
Phone: +571 642-9113
Email: info@medcolcanna.com

Felipe de la Vega, CEO
Carrera 49b # 93-62
Bogotá, Colombia
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”, “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 for any proposed transaction, including those discussed herein. 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.

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