



FOR IMMEDIATE RELEASE

News Release

November 6, 2019

Asterion Receives Development Approval Permit for its Medicinal Cannabis Propagation and Processing Facility

Vancouver, British Columbia: Asterion Cannabis Inc. (“Asterion” or the “Company”) announces that the Company’s wholly-owned Australian subsidiary (“Asterion Australia”) has received the required Development Approval (“DA”) permit from the Toowoomba Regional Council (the “Council”) for the Company’s Toowoomba Medicinal Cannabis Project (the “Project”).

The DA means that the Council has accepted Asterion’s proposed design and operational parameters for the Project, a 75 ha (185 acre) intensive horticulture project that includes 40 ha (4.3 million square feet) of glasshouse modules for cannabis processing and cultivation, along with a world-class medicinal cannabis tissue culture propagation facility, research and quality assurance laboratories, and advanced security systems.

“This is an exciting and important milestone for Asterion,” stated Stephen Van Deventer, Chairman and Chief Executive Officer of Asterion. “This approval demonstrates that Asterion has responsibly designed the Project in line with the stringent requirements of the Council for a development of its significant size, befitting a project granted Major Project Status by the Australian Federal Cabinet. Unique to the Project are a number of important technical and operational innovations, which will enable Asterion to meet the expectations of a mature pharmaceutical marketplace while also supplying medicinal cannabis products to the rapidly growing Australian and global markets. The design characteristics of the Project are also optimised for environmental sustainability, including water saving and organic practices that reflect the environmental expectations of the Council and the broader Toowoomba community. With the Council approvals in hand, Asterion is a major step closer to commencing construction of our world class cultivation and processing facility capable of producing more than an estimated 500,000 kg (1.1 million lbs) of medicinal cannabis product each year.”

About Asterion

Asterion is a Canadian medicinal cannabis company with operations in Australia. Asterion’s goal is to be a global industry leader in next generation medical cannabis products. Asterion is focused on the future of advanced agriculture and aims to produce the highest quality genetically uniform cannabis strains, at an affordable price.

Asterion is led by a team of highly experienced executives with over 120 years of combined experience in medical cannabis, renewable energy, capital markets, and other highly relevant sectors across North America, Oceania, Europe, Africa and Asia.

On Behalf of the Board of Directors

“Stephen Van Deventer”

Chief Executive Officer

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Forward-Looking Statements:

This news release contains forward-looking statements and forward-looking information (collectively, “forward-looking statements”) within the meaning of applicable Canadian and U.S. securities legislation, including the United States *Private Securities Litigation Reform Act of 1995*. All statements in this news release that are not purely historical are forward-looking statements and include statements regarding beliefs, plans, expectations and orientations regarding the future including, without limitation, the construction of glasshouse modules for cannabis processing and cultivation, a medicinal cannabis tissue culture propagation facility, research and quality assurance laboratories and advanced security systems, the ability of the Company to supply medicinal cannabis products to the Australian and global markets, and the Company’s anticipated business plans and prospects of success in executing its plans. Often, but not always, forward-looking statements can be identified by words such as “will”, “plans”, “expects”, “may”, “intends”, “anticipates”, “believes”, “proposes” or variations of such words including negative variations thereof and phrases that refer to certain actions, events or results that may, could, would, might or will occur or be taken or achieved. Forward looking statements are based on certain assumptions regarding the Company, including expected growth, results of operations, including completion of the Project, performance, industry trends, growth opportunities, and that the Company will be able to obtain the financing needed to complete the Project and to carry out its planned future activities.

Actual results could differ from those projected in any forward-looking statements due to numerous factors including, but not limited to, the inability of the Company (or Asterion Australia) to, among other things, obtain the financing required to carry out its planned future activities, including to complete the construction of the Project, and obtain the required regulatory approvals, permits, consents or authorizations required, including the required cannabis licences for the cultivation, manufacturing and research of medicinal cannabis from the Australian Government’s Office of Drug Control, to execute its proposed business plans and complete its research as planned. Other factors such as general economic, market or business conditions, future prices of cannabis, changes in the financial markets and in the demand and market price for cannabis, or changes in laws, regulations and policies affecting the biotechnology or medical cannabis industry and delays in obtaining governmental and regulatory approvals, may also adversely affect the future results or performance of the Company. These forward-looking statements are made as of the date of this news release and, unless required by applicable law, the Company assumes no obligation to update the forward-looking statements or to update the reasons why actual results could differ from those projected in these forward-looking statements. Although the Company believes that the statements, beliefs, plans, expectations, and intentions contained in this news release are reasonable, there can be no assurance that those statements, beliefs, plans, expectations, or intentions will prove to be accurate. Readers should consider all of the information set forth herein and should also refer to other periodic reports provided by the Company from time-to-time.

Readers are cautioned that forward-looking statements are not guarantees of future performance or events and, accordingly, are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty of such statements.