



FOR IMMEDIATE RELEASE

News Release

November 12, 2019

**Asterion Lodges Operational Works Permit Application for Development
at 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 submitted its Operational Works permit (the “Operational Works Permit”) application to the Toowoomba Regional Council (the “Council”) to seek approval of certain development activities at the Company’s Toowoomba Medicinal Cannabis project (the “Project”), as part of the final approval process for development of the Project.

The Company recently received the required Development Approval permit (the “DA”) from the Council for the Project ([see the Company’s news release dated November 6, 2019](#)). The DA evidences the Council’s acceptance of Asterion’s proposed design and operational parameters for the intensive horticulture Project, a 75 ha (185 acre) site that includes 400,000 square metres (4.3 million square feet) of glasshouse modules for cannabis processing and cultivation and 108,000 square metres (1.2 million square feet) of auxiliary and processing buildings, along with a world-class medicinal cannabis tissue culture propagation facility, research and quality assurance laboratories and advanced security systems. The total combined square footage of the Company’s facilities at the Project is planned to be 508,000 square metres (5.5 million square feet).

Once the Operational Works Permit is granted, Asterion expects to be in a position to commence site works (the “Site Works”) on the Project. The initial stage of construction will provide local jobs for numerous consultants, contractors and suppliers. The Site Works is also anticipated to produce employment for over 500 people and include important opportunities for training and development.

Asterion’s Chairman and CEO, Stephen Van Deventer stated, “Once obtained, the Operational Works Permit will enable the Company to begin key site preparation work, which is expected to include access haul roads, 2,500,000 cubic metres of cut to fill earthworks and associated drainage protection activities in preparation for construction. After many months of planning and extensive government and community support, Asterion’s facility will be ready for commencement. Under the local Council guidelines, we expect the Operational Works Permit to be granted in middle to late December 2019.”

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, matters related to the receipt of the Operational Works Permit, the construction and size of the glasshouse modules for cannabis processing and cultivation, auxiliary and processing buildings, medicinal cannabis tissue culture propagation facility and research and quality assurance laboratories at the Project, the commencement and scope of the Site Works, the ability of the Company and Asterion Australia to supply medicinal cannabis products to the Australian and global markets, the number of employment and consulting opportunities created by the development of the Project and the Company and Asterion Australia’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, industry trends, growth opportunities, the Company and Asterion Australia's expectation that Asterion Australia will be granted the Operational Works Permit and be able to obtain the financing needed to complete the Project and to carry out its planned future activities, retain and attract qualified personnel and obtain and/or maintain the necessary rights or permits needed to carry out its future business 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 development activities under the Operations Works Permit, the Site Works and the construction of the Project, obtain the required regulatory approvals, permits, consents or authorizations required, including the Operational Works Permit and 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 and Asterion Australia. These forward-looking statements are made as of the date of this news release and, unless required by applicable law, the Company and Asterion Australia assume 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 and Asterion Australia believe 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.