



FOR IMMEDIATE RELEASE

News Release

December 23, 2019

**Asterion Awarded Medicinal Cannabis Licences from the
Australian Office of Drug Control**

Vancouver, British Columbia: Asterion Cannabis Inc. (“Asterion” or the “Company”), announces that its wholly-owned Australian subsidiary (“Asterion Australia”) has received its licences for the cultivation, manufacturing and research of medicinal cannabis (the “Licences”) from the Australian Government’s Office of Drug Control (“ODC”), effective December 20, 2019.

“This is a major milestone for Asterion as it prepares to commence work on its industry leading medicinal cannabis cultivation and processing facility near Toowoomba in South East Queensland, Australia” (the “**Toowoomba Facility**”) stated Mr. Stephen Van Deventer, Asterion’s Chairman and Chief Executive Officer. “Asterion is delighted that it has passed through the ODC’s rigorous assessment process and been awarded the licences it requires to establish its flagship project. The ODC approvals represent a major step for Asterion towards the manufacturing of pharmaceutical-grade medicinal cannabis at our planned 75 ha (185 acre) Toowoomba Facility.”

Stephen Van Deventer, further stated, “Asterion intends to commence work on the Toowoomba Facility in the first quarter of 2020 and is expected to commence cultivation of its first crop in 2022. On completion, the Toowoomba Facility is expected to employ more than 1,000 people harvesting more than 20,000 plants a day, and to generate an estimated AUD \$2 billion annually in exports, while also supplying medicinal cannabis to the Australian market. Asterion is committed to its program of innovation across the supply chain, with the goal furthering the development of medicinal cannabis-based pharmaceuticals to provide a safe and effective treatment for a variety of medical conditions.”

The Licences authorize Asterion Australia to cultivate cannabis plants and process them into a range of medicinal cannabis products, including natural dried cannabis flower, (across a variety of strains, aimed at specific medical conditions) as well as gel capsules, oils and soluble gels.

About Asterion

Asterion is a Canadian medicinal cannabis company with operations in Australia, specializing in innovation in the development and supply of medical cannabis and is focused on becoming an industry leader in next generation cannabis products. Asterion is focused on the future of advanced agriculture and aims to produce the highest quality of 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 Licences, the timing of construction and size of the Toowoomba Facility, the Company’s expectation that it will commence the cultivation of cannabis plants in 2022, the Company and Asterion Australia’s ability to generate approximately AUD \$2 billion annually in exports while also supplying medicinal cannabis to the Australian market, the Company and Asterion Australia beginning the manufacturing of pharmaceutical-grade medicinal cannabis, the number of employment and consulting opportunities created by the development of the Toowoomba Facility, and the Company’s and Asterion Australia’s anticipated business plans and prospects of success in executing their 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, and the Company and Asterion Australia’s expectations that Asterion Australia will be granted the necessary permits and be able to obtain the financing needed to complete the Toowoomba Facility 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 and/or Asterion Australia to, among other things, obtain the required financing to carry out its planned future activities, including the construction and operation of the Toowoomba Facility, and obtain the required regulatory approvals, permits, consents and authorizations required, 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.