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THC BioMed Releases Year End Results

THC - CSE

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Vancouver, Canada, November 29, 2021 -- THC BioMed Intl Ltd. (CSE:THC) (“THC BioMed” or the “Company”) is pleased to report its financial results for the three months and year ended July 31, 2021.

Q4 HIGHLIGHTS

- Completed construction of three strata units to increase edible and beverage production space and added new facilities for baked goods and received clearance to commence production in the newly constructed areas from Health Canada
- Began shipments to the Yukon Territory

HIGHLIGHTS SUBSEQUENT TO JULY 31, 2021

- Received a Notice of Allowance from the Canadian Patent and Trademark Office regarding its patent application for the invention of a Contrast Illuminated Tamper Resistant Plant Shipping Container, or the Clone Shipper unit. The Notice of Application is not a grant of patent rights at this time but a notice from the Examiner that the Application is being allowed.

MANAGEMENT COMMENT

“The loss at July 31, 2021 is significant due to factors affecting the fair value changes of the biological assets and inventory. The fair values of the biological assets and inventory were revised downward. As the market matures and the business moves to profitability, our assessment of the biological assets and inventory needed to be refined to reflect real-time values,” said THC BioMed President and CEO, John Miller. “Going forward, we intend on concentrating on the edibles market and specifically our *THC Beverage Shot* and our *THC Kiss Gummies* and *THC Kiss Cookies* which will improve our gross margin and subsequent bottom line.”

SUMMARY OF QUARTERLY RESULTS

Quarter Ended		Revenue	Net Income (Loss)	Income (Loss) Per Share
Q4/2021	July 31, 2021	\$ 1,020,804	\$ (1,426,064)	\$ (0.01)
Q3/2021	April 30, 2021	\$ 1,109,503	\$ (1,319,503)	\$ (0.01)
Q2/2021	January 31, 2021	\$ 1,021,989	\$ (2,921,510)	\$ (0.02)
Q1/2021	October 31, 2020	\$ 622,025	\$ (692,177)	\$ -
Q4/2020	July 31, 2020	\$ 990,940	\$ (642,989)	\$ (0.01)
Q3/2020	April 30, 2020	\$ 896,104	\$ (295,717)	\$ -
Q2/2020	January 31, 2020	\$ 1,246,625	\$ 88,191	\$ -
Q1/2020	October 31, 2019	\$ 1,044,510	\$ 688,925	\$ 0.01

For the quarter ended July 31, 2021, we produced 228.4 kilograms of dried cannabis and sold 318.4 kilograms at an average net selling price of \$3.00 per gram reflecting overall lower selling prices in the retail market.

STATEMENT OF NET AND COMPREHENSIVE LOSS SUMMARY

	For the three months ended		For the year ended	
	July 31	July 31	July 31	July 31
	2021	2020	2021	2020
Revenue	\$ 1,020,804	\$ 990,940	\$ 3,774,321	\$ 4,178,179
Production costs	(841,558)	(827,505)	(4,024,679)	(3,074,092)
Gross profit before fair value adjustments	179,246	163,435	(250,358)	1,104,087
Net change in fair value of biological assets	(712,031)	(17,492)	(2,923,903)	2,139,877
Gross margin	(532,785)	145,943	(3,174,261)	3,243,964
Total expenses	893,279	788,932	3,184,993	3,405,554
Net and comprehensive loss for the period	\$ (1,426,064)	\$ (642,989)	\$ (6,359,254)	\$ (161,590)

STATEMENT OF FINANCIAL POSITION SUMMARY

As at	July 31	July 31
	2021	2020
Current assets	\$ 4,271,435	\$ 8,039,001
Total assets	\$ 17,396,441	\$ 21,774,654
Current liabilities	\$ 5,968,492	\$ 5,569,427
Total liabilities	\$ 7,613,032	\$ 6,901,682
Working capital	\$ (1,697,057)	\$ 2,469,574
Accumulated deficit	\$ 30,551,021	\$ 27,309,521

CASH FLOW STATEMENT SUMMARY

	For the three months ended		For the year ended	
	July 31	July 31	July 31	July 31
	2021	2020	2021	2020
Net and comprehensive loss for the period	\$ (1,426,064)	\$ (642,989)	\$ (6,359,254)	\$ (161,590)
Cash, end of the period	\$ 111,162	\$ 751,459	\$ 111,162	\$ 751,459

NON-IFRS EARNINGS MEASURE

	For the three months ended		For the year ended	
	July 31	July 31	July 31	July 31
	2021	2020	2021	2020
Net and comprehensive loss for the period	\$ (1,426,064)	\$ (642,989)	\$ (6,359,254)	\$ (161,590)
Add back				
Interest	168,989	122,425	212,544	192,956
Depreciation and amortization	247,554	269,150	979,957	1,014,356
EBITDA from continuing operations	(1,009,521)	(251,414)	(5,166,753)	1,045,722
Realized fair value changes in biological assets included in inventory sold	430,228	(502,900)	1,915,973	1,269,559
Share-based compensation	139,766	11,714	671,011	698,494
Unrealized gain (loss) on changes in fair value of biological assets	281,803	520,392	1,007,930	(3,409,436)
Adjusted EBITDA	\$ (157,724)	\$ (222,208)	\$ (1,571,839)	\$ (395,661)

The Company defines Adjusted EBITDA as net income (loss) excluding fair value changes on growth of biological assets, realized fair value changes on inventory sold or impaired, amortization of property plant and equipment & intangible assets, share based payments, finance expense, loss on disposal of property plant and equipment, unrealized gains or losses on investments and income taxes. This non-IFRS measure is defined in the Company's MD&A for the years ended July 31, 2021 and 2020.

All financial information in this press release is reported in Canadian dollars, unless otherwise indicated. This press release is intended to be read in conjunction with the Company's Condensed Interim Consolidated Financial Statements and Management's Discussion & Analysis for the years ended July 31, 2021 and 2020, which has been filed on SEDAR (www.sedar.com).

ABOUT THC

THC BioMed is one of Canada's oldest active licensed cannabis companies. It was first licensed to deal with cannabis in 2013 under a Health Canada Section 56 exemption under the *Controlled Drugs and Substances Act* and has been a Licensed Producer under the current regime since 2016. It is a small batch producer and aims to be a leader in the beverage and edible space.

THC BioMed is a Licensed Producer of medical and recreational cannabis under the *Cannabis Act*. It is licensed to cultivate and sell dried, extract, edible, and topical cannabis. The Company is on the leading edge of scientific research and the development of products and services related to the cannabis industry. THC BioMed is well-positioned to be in the forefront of this rapidly growing industry.

Please visit our website for a more detailed description of our business and services available. www.thcbiomed.com

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Forward-Looking Information

This press release may include forward-looking information within the meaning of Canadian securities legislation, concerning the business of THC BioMed Intl Ltd. ("THC"). Forward-looking information is based on certain key expectations and assumptions made by the management of THC. In some cases, you can identify forward-looking statements by the use of words such as "will," "may," "would," "expect," "intend," "plan," "seek," "anticipate," "believe," "estimate," "predict," "potential," "continue," "likely," "could" and variations of these terms and similar expressions, or the negative of these terms or similar expressions. Forward-looking statements in this press release are made as of the date of this press release and include that THC will be on the forefront of this rapidly growing industry. Although THC BioMed believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because THC BioMed can give no assurance that they will prove to be correct. THC disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

The Canadian Securities Exchange (CSE) has not reviewed and does not accept responsibility for the adequacy or the accuracy of the contents of this release.