

# Settlement Reached in Tietz Class Action Lawsuit

Vancouver, British Columbia--(Newsfile Corp. - January 13, 2022) - **PreveCeutical Medical Inc.** (CSE: PREV) (OTCQB: PRVCF) (FSE: 18H) (**the "Company" or "PreveCeutical"**), is pleased to announce the settlement of the proposed class action filed by Michael Tietz and Duane Loewen against the Company and many other parties in B.C. Supreme Court Action No. S197731, Vancouver Registry (the "Action").

PreveCeutical commenced its own action against some of the defendants to the Action claiming damages for fraud, conspiracy, breach of contract, and other wrongs with respect to the same transactions which are the subject of the claims asserted in the Action (the "[PreveCeutical Action](#)").

The Company is pleased to announce that it has agreed to settle the claims made against it in the Action, without any admission of liability, in order to avoid further expense, inconvenience, and burden of this litigation, and any other present or future litigation arising out of the facts that gave rise to this litigation (the "Settlement Agreement"). The Settlement Agreement requires the approval of the court, which is expected to be obtained early in 2022.

Pursuant to the Settlement Agreement, PreveCeutical has agreed to make a payment of \$350,000 and assign the PreveCeutical Action to the representative plaintiff and the class of plaintiffs, as defined in the Action, in exchange for a full and final release of Stephen Van Deventer, Shabira Ragan, and all current and former officers, directors, managers, employees, consultants and insurers of PreveCeutical; a covenant by the representative plaintiff and the proposed class of plaintiffs not to bring any proceedings or assist anyone to bring any proceedings against PreveCeutical and its associated companies, for any matter alleged in the plaintiffs' action, and an order of the court barring all claims for contributions and indemnity.

PreveCeutical will not be required to incur any costs of pursuing the PreveCeutical Action, will be indemnified for any costs that might be awarded against it and is entitled to 25% of the amount recovered by the plaintiffs, less unrecovered legal costs.

Stephen Van Deventer, PreveCeutical's Chief Executive Officer, commented, "*Even though we would have preferred to have the Action dismissed on the merits, in consideration of the potential time and costs that the Company would incur if the Action continued, the Board of PreveCeutical decided that settlement of the Action was the best option for the Company. PreveCeutical expects that it will benefit from the end result of the PreveCeutical Action and takes satisfaction in knowing that the defendants to the PreveCeutical Action will be held accountable for the damage that they caused to the Company.*"

## **About PreveCeutical**

PreveCeutical is a health sciences company that develops innovative options for preventive and curative therapies utilizing organic and nature identical products. The Company aims to be a leader in the preventive health sciences sector.

With the completion of three of its research programs, the Company is actively working on the development, clinical trials, and commercialization of its products; and has filed a number of provisional patent applications to protect the intellectual property from its research programs.

For more information about PreveCeutical, please visit our website [www.PreveCeutical.com](http://www.PreveCeutical.com) or follow us on [Twitter](#) and [Facebook](#).

***On behalf of the Board of Directors of PreveCeutical***

*Stephen Van Deventer, Chairman and Chief Executive Officer*

**For further information, please contact:**

Stephen Van Deventer: +1 604 306 9669  
Or Investor Relations [ir@preveceutical.com](mailto:ir@preveceutical.com)

**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 any statements regarding beliefs, plans, expectations and orientations regarding the future, including, without limitation, the continued research interests of PreveCeutical, PreveCeutical's anticipated business plans, and its prospects of success in executing its proposed plans. Often, but not always, forward-looking statements can be identified by words such as "will", "pro forma", "plans", "expects", "may", "should", "budget", "schedules", "estimates", "forecasts", "intends", "anticipates", "believes", "potential", "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 PreveCeutical, including expected growth, results of operations, including PreveCeutical's research and development activities, performance, industry trends, growth opportunities, that PreveCeutical will be granted requisite expedited approvals by world health, retain and attract qualified research personnel and obtain and/or maintain the necessary intellectual property rights needed to carry out future business activities.

Actual results could differ from those projected in any forward-looking statements due to numerous factors including, risks and uncertainties relating to: complexities and delays in connection with research and development activities and the actual results of research and development activities; the ability of PreveCeutical to, among other things, protect its respective intellectual property, obtain any required governmental, regulatory or stock exchange approvals, permits, consents or authorizations required, including Canadian Securities Exchange acceptance of any planned future activities and obtaining expedited requisite approvals from world health agencies; and the ability of PreveCeutical to commercialize products, pursue business partnerships, complete their research programs as planned, and obtain the financing required to carry out their planned future activities. Other factors such as general economic, market or business conditions or changes in laws, regulations and policies affecting the biotechnology or pharmaceutical industry may also adversely affect the future results or performance of PreveCeutical. These forward-looking statements are made as of the date of this news release and, unless required by applicable law, PreveCeutical 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 PreveCeutical 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 PreveCeutical from time-to-time. These reports and PreveCeutical's filings are available at [www.sedar.com](http://www.sedar.com). Neither the Canadian Securities Exchange (CSE or CNSX Markets), its Regulation Services Provider (as that term is defined in policies of the CSE), nor any other regulatory authority accepts responsibility for the adequacy or accuracy of this release.

Any link in this press release to external information or other resources is provided for reference only, and such information or resources might change from time to time, and may include forward-looking statements as described above, and are subject to the above disclaimers under this heading forward-looking statements.

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.



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