



NEWS RELEASE

EXMceuticals Inc. announces appointment of new CEO

VANCOUVER, BRITISH COLUMBIA, November 20th, 2019 – EXMceuticals Inc. (CSE: EXM) (FSE: A2PAW2) (the “Company” or “EXM”), a producer of cannabis extractions and refined ingredients for the pharmaceutical, nutraceutical, therapeutical and cosmetic industries is pleased to announce changes to its management structure following the recent granting of the Portugal R&D license.

The Portuguese R&D license for cannabis enables EXM to import raw material into Portugal and refine it inside the existing R&D facility and pilot refinery. EXM is now actively pushing forward with an initial cannabis importation, as well as the fit out and licensing of the sizable industrial facility that has been leased to the south of Lisbon. Once licensed and constructed, this facility will require a substantial amount of raw and processed cannabis material to be available for refining.

Given this license development and his background, Michel Passebon has offered to refocus his time and energy on EXM’s production activities, both biomass and isolate. EXM is now seeking to significantly expand its cultivation footprint and acreage, as well as build the larger refining facility in Portugal. As a result of this, Michel will voluntarily step away from being the CEO of the Company and will instead be the Chairman of EXMceuticals Farming BV as well as overall Head of Production for the EXM group. The board has asked Jonathan Summers to perform the role of CEO initially on an interim basis until the Company’s AGM. These changes are effective immediately.

“Michel has led the Company through a crucial period in 2019 both before and following the RTO listing and major progress has been made. Not only is EXM now entitled to conduct cannabis R&D activities in Portugal, but we have also conducted our first cannabis harvest in Uganda, as well as pushed forward a number of other cultivation license applications in Africa. With his extensive experience and knowledge as a senior agro-industrial engineer in various countries, Michel is the perfect candidate to help us expand in the promising African and European markets”, said Jonathan Summers. “EXM now has an exciting opportunity to construct an EU-GMP certified cannabis ingredients factory in Portugal. Combined with our outdoor cultivation operations this will create a sizable high quality and low-cost supply chain for customers looking for cannabis ingredients.”

Adoption of omnibus plan and issuance of RSUs

The board of directors of the Company have adopted an omnibus equity compensation plan (the “Plan”) reserving 10% of the Company’s issued shares on a rolling basis for issuance pursuant to grants under the Plan. The Plan is intended to advance the interests of the Company by providing equity-based incentives to key persons, including directors, officers, employees and consultants of the Company. The Plan provides for the grant of stock options as well as share appreciation rights, restricted share units, deferred share units and performance share units to eligible participants. The Plan is being presented to shareholders for their approval at the upcoming annual shareholder meeting to be held on December 3, 2019. More information about the Plan, and a copy of the Plan, can be found in the Company’s management information circular dated October 15, 2019 available on SEDAR.

The Company grant 500,000 restricted share units under the Plan to Jonathan Summers in connection with his appointment as the Company's Chairman in May of 2019, and subject to the Plan being adopted by the Company and approved by shareholders. The restricted share units have a deemed price of \$1.35 per unit and entitle the holder to receive one share of the Company per restricted share unit, subject to vesting in equal annual installments over a three year period.

ON BEHALF OF THE BOARD OF DIRECTORS OF EXMCEUTICALS INC.

Jonathan Summers, Chairman and Chief Executive Officer

For further information contact:

Investor Relations

Email: investors@exmceuticals.com

Media Enquiries:

Email: media@exmceuticals.com

Europe - Jane Glover+44 (0) 203 757 4990

North America - Mélanie Guillemette: +1 819 668 2734

ABOUT EXMCEUTICALS

EXM is targeting the wellness and medical applications of cannabis. EXM's activities are focused on the sustainable cultivation of cannabis and hemp, and the production of high-grade cannabis and hemp ingredients for the pharmaceutical, therapeutical, nutraceutical and cosmetic industries. The Company proposes to sell the produced ingredients to international markets. EXM is not a recreational cannabis company.

EXM was recently granted the required authorizations and permits in Portugal for its existing laboratory and pilot refinery for cannabis research. EXM has previously completed research projects with its university partners, Universidade Nova de Lisboa and Universidade Lusofona as well as applying for P2020 research grants. Following receipt of these unique Portuguese cannabis authorizations and permits, EXM is proceeding with its planned R&D program, lab work and testing. In addition to this more scientific mandate, EXM is now building a significantly larger refining facility in Portugal which once complete and licensed will be used by EXM as its base for distribution of cannabis ingredients in the EU and North America.

EXM has also submitted applications and undertaken negotiations with local governments and partners in Ethiopia, Malawi, Zambia, Eswatini and Burundi, in order to obtain licences to permit the cultivation of cannabis and hemp, as well as the processing, transformation and export of psychotropic and non-psychotropic cannabinoid ingredients. In Ethiopia, EXM is in its final stage of negotiation with the government for an agro-industrial park, of 4,000 hectares (9,880 acres) encompassing a free trade zone, for which EXM has already obtained land rights over 2,000 hectares (4,940 acres) in the Amhara region.

CSE: EXM | FSE: A2PAW2

Neither the CSE nor the FSE has approved nor disapproved the contents of this news release. Neither the CSE nor the FSE accepts responsibility for the adequacy or accuracy of this release.

Certain information contained herein may constitute "forward-looking information" under Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as, "will be", "expected", "proposes", "intends" or variations of such words and phrases or statements that certain actions, events or results "will" occur. Forward-looking statements regarding the Company's business operations, including the cultivation of cannabis in Uganda, the extraction of cannabis ingredients and the exportation of the extracts, the results of testing at our facilities established for the European market, future laws and regulations governing the sale of our products in Europe and elsewhere, and the potential to generate sales, are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of

activity, performance or achievements of EXM to be materially different from those expressed or implied by such forward-looking statements or forward-looking information. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. EXM will not update any forward-looking statements or forward-looking information that are incorporated by reference herein, except as required by applicable securities laws.