



**RAVENQUEST ANNOUNCES EXPENDITURE REDUCTION PLAN AS PART OF BUSINESS PLAN TO STRENGTHEN BALANCE SHEET AND ANNOUNCES ONE MILLION DOLLAR PRIVATE PLACEMENT**

NR22

January 17, 2020

**January 17, 2020 – Vancouver, British Columbia – RavenQuest BioMed Inc. (CSE: RQB OTCQB: RVVQF Frankfurt: 1IT)** (the “Company” or “RavenQuest”), Canada’s leading cannabis technology innovator, today announced that, as part of an overall strategic and cost review plan, it has made significant reductions in staffing ranging from onsite workers to corporate office employees. Further RavenQuest has reduced office expenses and is negotiating leases on both of our production facilities, in a path to reduce cash burn and shorten its pathway to profitability and a strong balance sheet.

RavenQuest will undertake a non-brokered private placement of up to 10 million units at a price of 10 cents per unit for gross proceeds of up to \$1-million. Each unit will consist of a straight share with no warrant. Proceeds of the placement will be used to continue overall operations of the company, as well as for general working capital purposes.

“As a company we must do all that we can to maximize efficiencies, profitability and improve the balance sheet during a challenging period in our industry. During this time in the industry it’s the companies that are able to continue that will be standing; as the economic environment catches up. As part of our overall cost cutting efforts, we had to make some tough decisions about staff rationalization and part ways with some great people in order to improve the viability of our organization. Rest assured that our commitment to high standards and industry leadership is unwavering.” stated George Robinson, CEO of RavenQuest.

For more information, access RavenQuest’s investor presentation, fact sheet and videos [here](#).

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**About RavenQuest BioMed Inc.**

RavenQuest is a diversified publicly traded cannabis company with divisions focused upon cannabis production, management services & consulting and specialized research & development. RavenQuest is a licensed producer with facilities located in Markham, Ontario and Edmonton, Alberta.

RavenQuest maintains a research partnership with McGill University focused upon cultivar (strain) recognition, plant stabilization and yield maximization of the cannabis plant. The Company also focuses on partnerships with Indigenous communities.

On Behalf of the Board of Directors of  
**RAVENQUEST BIOMED INC.**

**RavenQuest BioMed Inc.**  
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*“George Robinson”*  
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*Cautionary Note Regarding Forward-Looking Statement*

All statements in this press release, other than statements of historical fact, are “forward-looking information” with respect to the Company within the meaning of applicable securities laws. The Company provides forward-looking statements for the purpose of conveying information about current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. These risks and uncertainties include but are not limited to those identified and reported in the Company’s public filings under the Company’s SEDAR profile at [www.sedar.com](http://www.sedar.com). Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise unless required by law.