



RAVENQUEST ANNOUNCES LATE FILING OF FINANCIAL STATEMENTS AND MANAGEMENT CEASE TRADE ORDER

March 2, 2020

March 2, 2020 – Vancouver, British Columbia – RavenQuest BioMed Inc. (the “Company” or “RavenQuest”) (CSE: RQB OTQB: RVVQF Frankfurt: 1IT), announces today that the Company will not file its annual financial statements for the fiscal year ended October 31, 2019 and related documents (the “Annual Financial Statements”) by the deadline of February 28, 2020 as required by applicable Canadian securities laws.

In connection with the Company's inability to file the Annual Financial Statements on time, the Company has applied for and been granted a management cease trade order under National Policy 12-203 – Management Cease Trade Orders (“NP 12-203”).

The Company is applying for a management cease trade order as a result of its recent change of auditors and the required time involved in transferring documents and information in order to complete the audit of the Annual Financial Statements. The Company expects to file the Annual Financial Statements as soon as they are available, but in any event no later than March 31, 2020 and will issue a news release once the Annual Financial Statements have been filed.

Until the Company files the Annual Financial Statements, it will comply with the alternative information guidelines set out in NP 12-203. The guidelines, among other things, require the Company to issue bi-weekly default status reports, in the form of news releases, for so long as the Annual Financial Statements have not been filed.

During the MCTO, the general investing public will continue to be able to trade in the Company's common shares listed on the TSX Venture Exchange. However, the Company's Chief Executive Officer and Chief Financial Officer will not be able to trade in the Company's shares, nor will the Company be able to, directly or indirectly, issue securities to or acquire securities from an insider or employee of the Company except in accordance with legally binding obligations to do so existing as of March 2, 2020. The Company is not currently subject to any insolvency proceedings. If the Company provides any information to any of its creditors during the period in which it is in default of filing the Annual Financial Statements, the Company confirms that it will also file material change reports on SEDAR containing such information.

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.

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

“George Robinson”



Chief Executive Officer

For further information, please contact: Mathieu McDonald, Corporate Communications 1-877-282-1586

Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this press release, which has been prepared by management.

Forward-Looking Information

Except for the statements of historical fact, this news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates and projections as at the date of this news release. "Forward-looking information" in this news release includes, but is not limited to, statements regarding the timing, review, completion and filing of the Annual Filings, and the grant and duration of the management cease trade order; business goals and objectives of the Company, and other forward-looking information concerning the intentions, plans and future actions of the parties to the transactions described herein and the terms thereon.

Factors that could cause actual results to differ materially from those described in such forward-looking information include, but are not limited to, the Company may not complete its audit and file the Annual Filings as currently anticipated, or at all; the Company will not be granted the management cease trade order and will be subject to a general cease trade order in the event that the Annual Filings are not completed and filed; and other related risks as more fully set out in the documents disclosed under the Company's filings at www.sedar.com.

The forward-looking information in this news release reflects the current expectations, assumptions and/or beliefs of the Company based on information currently available to the Company. In connection with the forward-looking information contained in this news release, the Company has made assumptions about the Company's ability to complete and file the Annual Filings and the grant of the management cease trade order. The Company has also assumed that no significant events occur outside of the Company's normal course of business. Although the Company believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty therein.