



Abacus Health Products Announces Voluntary Extension of Lock-Up Agreements

Woonsocket, RI and Toronto, ON – December 5, 2019 – Abacus Health Products, Inc. (CSE: ABCS, OTCQX: ABAHF) (“Abacus” or the “Company”) today announced that it has secured from key shareholders a voluntary extension to lock-up agreements representing approximately 8 million subordinate voting shares, including subordinate voting shares issuable upon conversion of locked-up proportionate voting shares.

The agreements were originally entered into at the time of the Company’s reverse take-over in January 2019 with investors including key founders of the Company’s former parent, Aidance Skincare & Topical Solutions, LLC, certain members of the Company’s management team, including Abacus’ CEO Perry Antelman, and certain other early investors in the Company. The extended lock-up agreements represent approximately 37% of the Company’s total basic shares outstanding, assuming the conversion of all proportionate voting shares into subordinate voting shares. The lock-up agreements include standard provisions and limit the sale of the locked-up shares to the following schedule: 60% shall be released from trade restriction on June 30, 2020, 15% on July 29, 2020 and 25% on January 29, 2021.

Perry Antelman, CEO of Abacus, commented, “The extension of the lock-up agreements by these shareholders demonstrates their ongoing support for the Company and confidence in management’s ability to execute our long-term corporate strategy. We expect the new schedule to reduce uncertainty regarding the release of currently locked-up shares over the coming quarters and enhance shareholder value.”

Forward-Looking Statements

This news release contains forward-looking statements or information (collectively, “forward-looking statements”) within the meaning of applicable securities legislation, including, without limitation, statements relating to the impact of the extended lock-up period. Forward-looking statements are based on a number of assumptions and are subject to a number of risks and uncertainties, many of which are beyond the Company’s control, that could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking statements, including assumptions regarding the Company’s ability to efficiently operate its business, market and economic conditions, business prospects or opportunities, future plans and strategies, anticipated events and trends, and regulatory changes that may affect the Company and its customers and industry.

There can be no assurance that actual results will not differ materially from those expressed or implied in forward-looking statements. Undue reliance should not be placed on forward-looking statements. Additional information about these risks, uncertainties and assumptions is contained under “Risk Factors and Uncertainties” in the Company’s annual information form dated April 12, 2019, which is available under the Company’s SEDAR profile at www.sedar.com. Each forward-looking statement speaks only as of the date hereof, and the Company undertakes no obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law.

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About Abacus Health Products, Inc.

Abacus is engaged in the development and commercialization of over-the-counter (OTC) registered topical medications with active pharmaceutical ingredients and which contain organic and natural ingredients, including a cannabinoid-rich hemp extract containing CBD from the Cannabis sativa L plant. Abacus' products are aimed at the rapidly growing markets for topical pain relief and therapeutic skincare and are based on proprietary patent-pending technologies developed by Abacus. Abacus' formulations combine advanced science with organic and natural ingredients to provide safe relief. Abacus currently offers two lines of products: CBD CLINIC™, marketed to the professional practitioner market, and CBDMEDIC™, marketed to the consumer market. Abacus' products are offered across the United States and are produced by a contract manufacturer in a cGMP compliant and audited manufacturing facility.

To learn more about Abacus, visit www.abacushp.com

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