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**CANAFARMA HEMP PRODUCTS CORP.**

**CSE Symbol: CNFA**

**June 24<sup>th</sup>, 2020**

**NEWS RELEASE**

**CANAFARMA HEMP PRODUCTS CORP. ANNOUNCES  
CLOSING OF UNIT OFFERING FOR PROCEEDS OF \$5.22M**

**CanaFarma Hemp Products Corp.** (CSE: CNFA) (the "Company" or "CanaFarma") is pleased to announce the completion of its previously announced private placement of units (each, a "Unit") at a price of Cdn\$0.63 per Unit (the "Offering"). The Company has issued an aggregate of 8,290,627 Units, for aggregate gross proceeds of Cdn\$5,223,095 (approximately US\$3,812,860). Each Unit consists of one (1) common share (a "Common Share") and one common share purchase warrant (a "Warrant"), with each whole warrant entitling the holder to purchase one (1) Common Share at an exercise price of Cdn\$0.78 per Common Share for a period of five (5) years. In accordance with applicable securities laws, all of the Common Shares and Warrants issued under the Offering are subject to a four (4) month plus one day hold period, which will expire on October 25, 2020.

The net proceeds of the Offering will be used for the purposes of funding the potential acquisition of manufacturing facilities, scaling the Company's sales and marketing activities, R&D and for general working capital and corporate purposes. A total of U.S.\$10,000 has been paid as finder's fees or commissions in connection with the Offering.

David Lonsdale, CEO of CanaFarma, said, "we are thrilled to welcome all of the new shareholders that have participated in our Offering. Completion of this Offering in the midst of a global pandemic is a major vote of confidence by our investors and another example of the support and enthusiasm surrounding our Company as we continue to grow and expand our product lines and operations. We look forward to rewarding all of our investors for their votes of confidence."

The securities offered hereby have not and will not be registered under the *United States Securities Act of 1933* (the "1933 Act") and may not be offered or sold in the United States or to U.S. persons (as defined in Regulation S under the 1933 Act) unless the securities have been registered under the 1933 Act, or are otherwise exempt from such registration.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.



## **About CanaFarma Hemp Products Corp.**

CanaFarma is a full-service company operating in the hemp industry offering a full range of hemp-related products and services. These products and services include growing top-quality hemp, providing hemp-processing services, and offering hemp-based products to consumers utilizing a direct-to-consumer marketing approach.

*CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS AND FORWARD-LOOKING INFORMATION: This news release includes certain "forward-looking information" within the meaning of applicable Canadian securities legislation and may also contain statements that may constitute "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Such forward-looking information and forward-looking statements are not representative of historical facts or information or current condition, but instead represent only the Company's beliefs regarding its potential future growth, events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of the Company's control. Forward-looking statements and forward-looking information are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements and forward-looking information. Such factors include, but are not limited to general business, economic, competitive, political and social uncertainties, world events and impacts of the COVID-19 virus; and delay or failure to receive board, shareholder or regulatory approvals. Readers should not place undue reliance on forward-looking statements and forward-looking information. The Company disclaims any intention or obligation to update or revise any forward-looking statements and forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.*

## **FOR FURTHER INFORMATION, PLEASE CONTACT:**

David Lonsdale  
Chief Executive Officer  
Phone: (214) 704-7942  
Email: [david@canafarmacorp.com](mailto:david@canafarmacorp.com)