



EGF THERAMED HEALTH CLOSES JOINT VENTURE WITH ACQUISITION OF 40% INTEREST IN BIOSYNTHESIS AND WELLNESS COMPANY, GREEN PARROT LABS

Vancouver, BC, May 26, 2020 – EGF THERAMED HEALTH CORP. (CSE:TMED / OTC:EVAHF / FRANKFURT: AUHP) (the “**Company**”) is pleased to announce that it closed on the joint venture transaction with Green Parrot Labs Corp. (“**Green Parrot**”), previously announced on May 22, 2020.

Pursuant to the announced Joint Venture and Share Purchase Agreement (the “**Agreement**”) with Green Parrot and its shareholders, the Company has acquired a 40% equity interest in Green Parrot through the issuance of an aggregate of 7,800,000 of its common shares to the shareholders of Green Parrot. The Company also issued 200,000 common shares as transaction fees to an arm’s length party. The securities are subject to certain pooling restrictions as disclosed in the May 22nd news release.

Green Parrot is a private Delaware corporation with operations based in the Caribbean. Pursuant to the terms of the Agreement, the parties will collaborate for the further development and commercial exploitation of the operations of Green Parrot in the Caribbean, which plans to offer wellness centres and research and development into biosynthesis pathways for psilocybin and cannabinoids.

Ron McKenna, CEO of Green Parrot stated, “We’re incredibly enthusiastic about working with EGF Theramed and appreciate the support they are providing to Green Parrot. Psilocybin laws in Jamaica and the British Virgin Islands are conducive to our business plan and we look forward to developing our business with fewer impediments than many other companies operating in the same area.” He added: “The environment of the Caribbean is a huge draw for medical tourism, and we believe that our wellness centers will provide exceptional treatment for those with inflammatory bowel disease.”

David Bentil, the Company’s CEO commented, “The Joint Venture with Green Parrot Labs represents a progression to our platform as we continue to expand our research and development work in the CBD and psilocybin arenas. Caribbean countries are working hard to provide a conducive working environment in the psychedelic space and their laws make conducting business in this area attractive.”

ABOUT GREEN PARROT LABS CORP.

Green Parrot Labs is a company with operations based in the Caribbean and plans to offer wellness centres and research and development into biosynthesis pathways for psilocybin and cannabinoids.

Psilocybin has drawn increasing attention in the last decade as a potential natural treatment for mental health conditions. The mental health market is estimated to rise to \$240 billion USD by 2026, and 1 in 6 Americans are believed to suffer from mental health at any one point.¹ In 2018, an article published by Johns Hopkins University recommended the government reduce psilocybin’s status to a Schedule IV drug – one with low potential for abuse.

¹ <https://www.acumenresearchandconsulting.com/behavioral-health-market>
<https://www.mentalhealth.org.uk/statistics/mental-health-statistics-uk-and-worldwide>

The operations of Green Parrot plan to take advantage of the generous laws in Barbados, Jamaica and the British Virgin Islands towards medical tourism and research into rare compounds. Magic mushrooms grow naturally and may be legally cultivated and consumed in Jamaica and the British Virgin Islands, making the islands an excellent location to conduct research into the compound.

Green Parrot plans to offer services that provide a tailored treatment program for individuals suffering from inflammatory bowel disease in specialized wellness centres. Medical tourism is well established in the Caribbean; cheaper rates of surgery for the same quality of treatment attract many visitors from the US and Canada. Barbados has one of the few licensed medical tourism facilities in the Caribbean, displaying its potential for future expansion.

ABOUT EGF THERAMED HEALTH CORP.

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EGF Theramed is a consumer technology company engaged in the provision of biomedical online services for monitoring and treating common health problems. The Company, through its subsidiaries, has assets and technologies used in the extraction and purification of botanical extracts and the creation of extract formulations, as well as medical monitoring device technology. The Company is working to collaborate with other companies for medical technology, equipment protocols and laboratory standard operating procedures. Through the Company's recent joint venture acquisitions, it has begun to research psilocybin and psychedelic extraction and processing for commercialization.

FOR MORE INFORMATION PLEASE CONTACT:

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US OTC Markets (OTCQB): <http://www.otcmarkets.com/stock/EVAHF/news>

Frankfurt Borse: <https://www.boerse-frankfurt.de/equity/egf-theramed-health-corp>

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DISCLAIMERS

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, including with respect to: Green Parrot's plans to offer wellness centres and conduct research and development into biosynthesis pathways for psilocybin and cannabinoids; the development of Green Parrot's business with fewer impediments than many other companies operating in the same area; that Green Parrot's wellness centres will provide exceptional treatment or tailored treatment programs for those with inflammatory bowel disease; the ability of Green Parrot to take advantage of the generous laws in Barbados, Jamaica and the British Virgin Islands towards medical tourism and research into rare compounds; the ability of psilocybin to treat mental health disorders; the market for psilocybin treating

mental health disorders; and the potential for future expansion of licensed medical tourism facilities in Barbados. 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. 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.