



## **BCC ANNOUNCES INITIAL US\$10 MILLION DRAWDOWN ON CREDIT FACILITY**

### *Resignation of Director*

TORONTO, ONTARIO, October 24, 2017 – **The Canadian Bioceutical Corporation** (the “Company” or “BCC”) (CSE:BCC, OTC:CBICF) today announced that it made an initial drawdown of US\$10 million under the US\$25 million revolving credit facility originally announced in the Corporation’s press release of May 3, 2017. The funds drawn down against the facility will be earmarked specifically for making further acquisitions, capacity expansion and the development of new facilities in Massachusetts and Maryland.

The lender shall have the right to convert outstanding principal amount of the initial drawdown plus any accrued interest (accruing at the rate of 7% per annum calculated and compounding on a monthly basis) into common shares of the Company at a conversion price of CAD\$0.50 per common share.

“The funds available to us through the credit facility are an attractive form of capital that will allow the Company to continue to aggressively pursue our expansion strategy and also fund our organic growth plans currently underway,” stated Scott Boyes, CEO of the Company.

### Resignation of Director

The Company also announced today that Marilyn Bloovol resigned from the Company’s board of directors. On behalf of all shareholders, the board thanks Ms. Bloovol for her years of service and leadership to BCC and we wish Ms. Bloovol all the best in her future endeavors.

The Company will not appoint a replacement for Ms. Bloovol prior to the forthcoming annual general and special meeting (the “Annual Meeting”) of the shareholders of the Company to be held at 11:00 a.m. (Toronto time) on Monday, October 30, 2017.

At the forthcoming Annual Meeting, the persons to be nominated by management to be elected as directors of the Company at the Annual Meeting are as follows:

- W. Scott Boyes
- Robert R. Galvin
- Andrew R. Ryan
- Randall G. Stafford
- Elizabeth M. Stavola
- Senator Richard S. (“Tick”) Segerblom
- Dr. Miles D. Thompson

### **About The Canadian Bioceutical Corporation**

BCC, an Ontario corporation, through its wholly owned subsidiaries in the U.S., provides substantial management, staffing, procurement, advisory, financial, real estate rental, logistics and administrative services to two medicinal cannabis enterprises in Arizona operating under the Health for Life (dispensaries) and the award-winning Melting Point Extracts ("MPX") (high-margin concentrates wholesale) brands. The successful Health for Life ("H4L") brand operates in the rapidly growing Phoenix Metropolitan Statistical Area (MSA). The Company also owns assets in Massachusetts, supporting cultivation, production and up to three dispensaries in Massachusetts, as well as is supporting development of a third licensed dispensary in Arizona.

BCC continues to expand its U.S. footprint, being in the process of acquiring three dispensaries and a production license in Maryland, as well as a further operational dispensary in Arizona. The Company also leases a property in Owen Sound, Ontario, for which an application to Health Canada has been made for a cannabis production and sales license. In addition, the Company will continue its efforts to develop its legacy nutraceuticals business.

### **Cautionary Statement Regarding Forward-Looking Information**

*This news release includes certain "forward-looking statements" under applicable Canadian securities legislation that are not historical facts. Forward-looking statements involve risks, uncertainties, and other factors that could cause actual results, performance, prospects, and opportunities to differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements in this news release include, but are not limited to, BCC's objectives and intentions. Forward-looking statements are necessarily based on a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties and other factors which may cause actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, legal, regulatory and social uncertainties; litigation, legislative, environmental and other judicial, legal, regulatory, political and competitive developments; delay or failure to receive board, shareholder or regulatory approvals; those additional risks set out in BCC's public documents filed on SEDAR at [www.sedar.com](http://www.sedar.com); and other matters discussed in this news release. Although BCC believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Except where required by law, BCC disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.*

*On behalf of the Board of Directors  
The Canadian Bioceutical Corporation  
Scott Boyes, President and CEO*

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