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RAVENQUEST COMPLETES FINAL TRANCHE OF OVERSUBSCRIBED PRIVATE PLACEMENT

NR18-24

July 16, 2018

Vancouver, British Columbia: RavenQuest BioMed Inc. (the “Company” or “RavenQuest”) – (CSE: RQB, OTCQB: RVVQF, Frankfurt: IIT) has completed its previously announced non-brokered private placement of units. In connection with completion of the placement, the Company issued an additional 392,857 (each, a “Unit”) at a price of \$0.70 per Unit, for aggregate gross proceeds of \$275,000. The aggregate total number of units placed is 11,897,794, for aggregate total gross proceeds of \$8,328,455.90.

“Completion of this oversubscribed financing speaks to the confidence our investors have as we move toward adult use legalization,” stated George Robinson, Chief Executive Officer of RavenQuest. “RavenQuest’s four pillar approach was designed from its inception to withstand the rigours of a competitive industry. We are confident we are about to enter an environment which will reward our carefully constructed business plan. Adult legalization brings an environment which will reward efficiency and product consistency. The most successful brands will be those companies that focus on the science of the plant. RavenQuest is well suited for this environment as we move toward October 17,” Robinson continued.

Each “Unit” consists of one common share of the Company, and one common share purchase warrant (each, a “Warrant”). Each Warrant is exercisable to acquire an additional common share of the Company at a price of \$0.90 per a period of thirty-six months, subject to accelerated in the event the closing price of the Company’s common shares on the Canadian Securities Exchange is greater than \$2.00 for a period of ten consecutive trading days.

The proceeds of the placement will be used for advancement of the Western Agripharma and Fort McMurray facilities and general corporate purposes. Finder’s fees of 17,500 units and 17,500 broker warrants were issued to an eligible finder. The broker warrants are subject to the same terms and conditions as the subscribers units. All securities issued as a result of the placement are subject to a statutory hold period.

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. RavenQuest maintains a research partnership with Montreal's McGill University focused upon cultivar (strain) recognition, plant stabilization and yield maximization of the cannabis plant.

The Company focuses on partnerships with Indigenous communities and entered into an MOU to construct a cannabis production facility on sovereign land of Fort McMurray First Nation #468. RavenQuest has also recently entered into an LOI to pursue the acquisition of Western Agripharma Ltd., a late stage application with a production facility under construction on British Columbia's sunshine coast.

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

"George Robinson"
Chief Executive Officer

For further information, please contact:
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Cautionary Note Regarding Forward-Looking Statements

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. 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.