

Canntab Therapeutics Announces Completion of Amalgamation with Telferscot Resources

Toronto, Ontario--(Newsfile Corp. - April 12, 2018) - Canntab Therapeutics Limited (formerly Telferscot Resources Inc.) (CSE:TFS) ("**Canntab**" or the "**Company**") is pleased to announce that it has closed its previously announced three-cornered amalgamation with Canntab Therapeutics Subsidiary Limited (formerly Canntab Therapeutics Limited) ("**Canntab Private**") and 2611780 Ontario Inc. ("**261 Ontario**"), a wholly owned subsidiary of the Company (the "**Transaction**").

The Transaction

As a part of the Transaction, the Company consolidated its outstanding common shares on the basis of one post-consolidation common share for every 200 pre-consolidation common shares (each post-consolidation common share, a "**Post-Consolidation Share**"). Following the consolidation, Canntab Private amalgamated with 261 Ontario (the "**Amalgamation**") and the Company subsequently changed its name from "Telferscot Resources Inc." to "Canntab Therapeutics Limited". In accordance with the terms of the Amalgamation, the Company purchased all of the issued and outstanding common shares of Canntab Private (each, a "**Canntab Private Share**") on the basis of four Post-Consolidation Shares for each one Canntab Private Share outstanding immediately prior to the Amalgamation.

Details of the Transaction will be contained in the Company's listing statement, which will be filed on the Company's profile on www.sedar.com and the website of the CSE at www.thecse.com.

Conversion of Subscription Receipts

As previously announced on January 15, 2018, Canntab Private completed a non-brokered private placement (the "**Financing**") by issuing 1,251,914 subscription receipts (each, a "**Subscription Receipt**") at a price of \$4.00 per Subscription Receipt (the "**Issue Price**") for aggregate gross proceeds of \$5,007,656 (the "**Escrowed Funds**"). As a result of the closing of the Transaction, the Escrowed Funds less customary transactional expenses were released to the Company and the holders of Subscription Receipts received an equivalent number of Canntab Private Shares, which were each immediately exchanged for four Post-Consolidation Shares.

Capitalization

Following completion of the Transaction, the Company now has 24,484,701 issued and outstanding Post-Consolidation Shares. Assuming that all of the outstanding options and warrants of the Company were exercised, the Company would have 28,236,237 Post-Consolidation Shares outstanding on a fully diluted basis. 7,996,000 of the Post-Consolidation Shares are subject to escrow pursuant to the policies of the CSE and will be released from escrow based on the passage of time, such that 10% of the securities will be released upon listing and the balance will be released in six equal tranches of 15% every six months thereafter.

Directors and Officers

As part of the Transaction, all of the incumbent officers and directors of the Company resigned and were replaced by Jeff Renwick (Chief Executive Officer and Director), Richard Goldstein (Chief Financial Officer and Director), Barry M. Polisuk (Secretary and Director), Sheldon Inwentash (Director) and Vitor Fonseca (Director). The Company wishes to thank the outgoing board and management team of the Company.

Conditional Approval to List on CSE

The Company is pleased to announce that it has received conditional approval to list the Post-Consolidation Shares on the Canadian Stock Exchange (the "**CSE**") subject to completion of customary listing requirements of the CSE, including receipt of all required documentation. The Company is working to meet the CSE listing conditions in a timely manner. The Company will provide an update once the CSE has issued a bulletin confirming the date on which trading on the CSE will commence. Once final approval is received, the Post-Consolidation Shares will commence trading on the CSE under the ticker symbol "PILL".

Early Warning

Upon completion of the Transaction, Richard Goldstein, a director and the Chief Financial Officer of the Company, holds, directly or indirectly, or exercises control or direction over an aggregate of 3,838,000 Post-Consolidation Shares and options exercisable for the purchase of 600,000 Post-Consolidation Shares, representing 15.69% of the issued and outstanding Post-Consolidation Shares on a non-diluted basis, and 17.69% on a partially-diluted basis (assuming exercise of Mr. Goldstein's convertible securities). Prior to the Transaction, Mr. Goldstein did not beneficially own, or exercise control or direction over, any securities of the Company. Mr. Goldstein acquired these securities for investment purposes and may, from time to time, acquire additional securities of the Company or dispose of such securities as he may deem appropriate. For the purposes of National Instrument 62-103 early warning reporting, the address of Mr. Goldstein is 55 University Ave #1003, Toronto, ON M5J 2H7.

Upon completion of the Transaction, Jeff Renwick, a director and the Chief Executive Officer of the Company, holds, directly or indirectly, or exercises control or direction over an aggregate of 3,838,000 Post-Consolidation Shares and options exercisable for the purchase of 600,000 Post-Consolidation Shares, representing 15.69% of the issued and outstanding Post-Consolidation

Shares on a non-diluted basis, and 17.69% on a partially-diluted basis (assuming exercise of Mr. Goldstein's convertible securities). Prior to the Transaction, Mr. Renwick did not beneficially own, or exercise control or direction over, any securities of the Company. Mr. Renwick acquired these securities for investment purposes and may, from time to time, acquire additional securities of the Company or dispose of such securities as he may deem appropriate. For the purposes of National Instrument 62-103 early warning reporting, the address of Mr. Renwick is 18 Cortese Terrace, Thornhill, ON L4J 8S4.

Copies of the respective early warning reports being filed by Mr. Goldstein and Mr. Renwick may be obtained on the Company's SEDAR profile or by contacting the Company at 416 957-6303, Mr. Goldstein, solely in respect of Mr. Goldstein's early warning report, at (416) 957-6300, and Mr. Renwick, solely in respect of Mr. Renwick's early warning report, at 416 957-6303.

About Canntab

Canntab Therapeutics Limited is a Canadian cannabis oral dosage formulation company based in Markham Ontario, engaged in the research and development of advanced pharmaceutical grade formulations of cannabinoids. Canntab has developed in-house technology to deliver standardized medical cannabis extract from selective strains in a variety of extended/sustained release pharmaceutical dosages for therapeutic use. Simply put, Canntab's mission is to put the "Medical" into medicinal cannabis!

FOR ADDITIONAL INFORMATION, PLEASE CONTACT:

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Certain statements included in this press release constitute forward-looking information or statements (collectively, "forward-looking statements"), including those identified by the expressions "anticipate", "believe", "plan", "estimate", "expect", "intend", "may", "should" and similar expressions to the extent they relate to the Company or its management. The forward-looking statements are not historical facts but reflect current expectations regarding future results or events. This press release contains forward looking statements. These forward-looking statements are based on current expectations and various estimates, factors and assumptions and involve known and unknown risks, uncertainties and other factors.

Forward-looking statements are not guarantees of future performance and involve risks, uncertainties and assumptions which are difficult to predict. Factors that could cause the actual results to differ materially from those in forward-looking statements include failure to obtain regulatory approval, the continued availability of capital and financing, and general economic, market or business conditions. Forward-looking statements contained in this press release are expressly qualified by this cautionary statement. These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements. Although such statements are based on management's reasonable assumptions, there can be no assurance that the statements will prove to be accurate or that management's expectations or estimates of future developments, circumstances or results will materialize. The Company assumes no responsibility to update or revise forward-looking information to reflect new events or circumstances unless required by law. Readers should not place undue reliance on the Company's forward-looking statements.

Neither the Canadian Securities Exchange (the "CSE") nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.