

May 30, 2019



Khiron Life Sciences Reports First Quarter Fiscal 2019 Financial Results

Expands to second jurisdiction on closing of agreement with Dayacann to enter Chilean medical cannabis market

- Signs binding letter of intent to acquire NettaGrowth, securing first medical THC and CBD cannabis license and cultivation capacity in Uruguay, and entry to Brazilian market
- Closes \$28M bought deal financing including full exercise of over-allotment option
- Signs definitive agreement with Dixie Brands, creating 50/50 joint venture to bring Dixie Brands portfolio of cannabis-infused products to Latin America and introduce Khiron's Kuida® brand to the U.S. market
- Signs letter of intent to establish medical cannabis distribution agreement for over 900 pharmacies in Colombia, subsequent to the quarter
- Closes additional \$28M bought deal financing including full exercise of over-allotment option, subsequent to the quarter

TORONTO, May 30, 2019 /CNW/ - Khiron Life Sciences Corp. ("Khiron" or the "Company") (TSXV:[KHRN](#), OTCQB:KHRNF), a cannabis company with core operations in Latin America announced today its financial results for the first quarter ended March 31, 2019. These filings are available for review on the Company's SEDAR profile at www.sedar.com All financial information in this press release is reported in Canadian dollars, unless otherwise indicated.

Summary of Quarterly Results

| | Q1 2018 | Q2 2018 | Q3 2018 | Q4 2018 | Q1 2019 |
|----------------------|------------|------------|------------|------------|-------------|
| Revenues | \$- | \$- | \$- | \$891,677 | \$2,090,977 |
| Comprehensive Loss | 2,031,848 | 6,203,970 | 5,829,913 | 6,165,034 | 8,737,254 |
| Weighted avg. shares | 33,042,295 | 40,566,495 | 49,851,687 | 70,187,318 | 75,894,884 |
| Total assets | 2,345,202 | 8,601,765 | 18,775,679 | 40,348,817 | 63,380,815 |

| | | | | | |
|-----------------------|---|---|---|-----------|-----------|
| Total non-current | | | | | |
| financial liabilities | - | - | - | 2,353,080 | 1,912,073 |

Discussion of Operations for three months ended March 31, 2019

The Company's net loss for the three months ended March 31, 2019 was \$8,737,254 (Three months ended December 31, 2018 – \$6,165,034), with a basic and diluted loss per share of \$0.12 and \$0.09, respectively.

Revenues for the three months ended March 31, 2019 were \$2,090,977 (Three months ended December 31, 2018 of \$891,677). The Q1 2019 revenues included full quarter revenues from both clinics and cosmeceutical sales, whereas the Q4 2018 revenues only recognized revenues part way through the reporting period. Financial results from the Company during the first quarter 2019 demonstrates demand from the clinics business and is consistent with management's view and outlook for the business. The Company also continues to establish distribution channels for its Kuida brand of products, which is anticipated to generate additional revenues in subsequent quarters.

Cost of sales for the three months ended March 31, 2019 were \$1,678,219 (Three months ended December 31, 2018 of \$594,313). Cost of sales relates to both materials and labour associated with the sale of products and provision of services during the year.

Operating expenses for the three months ended March 31, 2019 were \$8,370,482 (December 31, 2018 – \$6,165,034).

Management Commentary

Alvaro Torres, Khiron CEO and Director, commented: "The Company is pleased to report significant progress during the Q1 financial reporting period. Specifically, this includes the signing of agreements to enter three new markets, increasing cultivation capacity in Latin America to a second jurisdiction, establishing a US joint venture with Dixie Brands, and attracting additional capital. These achievements form important milestones relating to the expansion of supply, distribution channels and the capital necessary to execute our business plan. We continue to execute on our stated strategy to be an integrated cannabis leader in Latin America and, leverage this expertise, as we identify global market opportunities where we believe Khiron has a competitive advantage."

About Khiron Life Sciences Corp.

Khiron Life Sciences Corp. is positioned to be the dominant integrated cannabis company in Latin America. Khiron has core operations in Latin America and is fully licensed in Colombia for the cultivation, production, domestic distribution, and international export of both tetrahydrocannabinol (THC) and cannabidiol (CBD) medical cannabis. In May 2018, Khiron listed on the TSXV, becoming the first Colombian based medical cannabis company to trade on any exchange globally.

With a focused regional strategy and patient oriented approach, the Company combines

global scientific expertise, agricultural advantages, branded product market entrance experience and education to drive prescription and brand loyalty to address priority medical conditions such as chronic pain, epilepsy, depression and anxiety in the Latin American market of over 620 million people. The Company is led by Co-founder and Chief Executive Officer, Alvaro Torres, together with an experienced executive team, and a knowledgeable Board of Directors that includes former President of Mexico, Vicente Fox.

To be added to the distribution list, please email khiron@kcsa.com with "Khiron" in the subject line.

Forward-looking statements

This news release may contain "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian securities legislation. All information contained herein that is not historical in nature may constitute forward-looking information. Forward-looking statements are necessarily based upon a number of assumptions that, while considered reasonable by management, are inherently subject to business, market and economic risks, uncertainties and contingencies that may cause actual results, performance or achievements to be materially different from those expressed or implied by forward-looking statements. Except as required by law, the Company disclaims any obligation to update or revise any forward-looking statements. Readers are cautioned not to put undue reliance on these forward-looking statements.

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SOURCE Khiron Life Sciences Corp.

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