

2nd of July, 2019 – For immediate release

Medcan Australia obtains its Cannabis Research Licence

Medcan Australia is pleased to announce the approval of its Cannabis Research Licence from the Office of Drug Control (ODC).

Achieving this milestone allows Medcan Australia to now fast track the genetic selection process and enables its lead cultivator to commence cultivation of a number of selected cultivars to confirm phenotypes and plant characteristics specifically required to meet existing patient and doctor needs.

This Cannabis Research Licence also allows:

- i) implementation of Medcan Australia's plant breeding and research programs
- ii) the ability to commence validation and stability trials of API's and subsequent products
- iii) the ability to fast track and refine manufacture processes and protocols under Medcan Australia's Manufacture Licence
- iv) the advancement and improvement of cultivation, harvesting, trimming, drying and destruction processes

Medcan Australia's Cannabis Research Licence is valid until June 2022.

Medcan Australia is also pleased to announce that the Office of Drug Control (ODC) has extended its existing Medicinal Cannabis License to June 2021.

Medcan Australia is one of only a few companies in Australia to hold the full suite of ODC (Office of Drug Control) Licences, State Licences & DAWR Permit being:

- 1) Cultivation and Production Licence - no. MC013/17**
- 2) Manufacture Licence - no. ML015/18**
- 3) Research Licence – no. RL18/19**
- 4) Import Licence - no. 1821087**
- 5) Export Licence - no. 1821088**
- 6) DAWR Permit - no. 0002005875**
- 7) QLD Health Licence - no. AG007354718**

Medcan Australia is currently fast tracking the completion of its Plant Breeding & Research area within its DA approved facility, with completion of the fit out of this area anticipated by the 1st August 2019.

Adding to the existing Strategic Supply Agreements into both Canada and Europe, and with a number of contract manufacturing agreements with other Australian LP's, the granting of the Cannabis Research Licence further advances Medcan Australia's position as a leader in the Australian Medicinal Cannabis space.

Background

Medcan Australia was founded in 2016 and was one of the first Australian companies to be licensed by the Office of Drug Control (ODC) to cultivate and produce Medicinal Cannabis, manufacture Medicinal Cannabis products and import and export Medicinal Cannabis products.

The company was founded with a single vision to provide Australian patients with high quality, fair priced Medicinal Cannabis products.

Medcan Australia is positioned to be a front runner in the Australia Medicinal Cannabis industry. With a vertically integrated model, Medcan Australia will cultivate, produce and manufacture high quality Medicinal Cannabis products for clinical trials, individual patient's access and international export. Using automated cultivation processes designed to ensure consistent results, Medcan Australia aims to assure consumers of the quality, composition and reliability of their supply.

Medcan Australia will be producing a range of high quality Medicinal Cannabis strains with varying CBD & THC profiles to suit varying medicinal applications, with all of our products manufactured under GMP certification, ensuring consistent medicine for patients.

The newly issued Cannabis Research Licence now completes the suite of available Office Drug Control (ODC) licenses.

Comments from Craig Cochran - CEO Medcan Australia:

Medcan Australia Founder, Craig Cochran said: "We are very excited to receive our Cannabis Research Licence from the Office of Drug Control (ODC). Whilst the obtaining of our existing Medicinal Cannabis Licence allows the commercial cultivation of our nominated strains specifically for the end user products, the Cannabis Research Licence allows us to now implement our plant breeding and research program, validate our harvesting, trimming, destruction and drying process, and also further improve our growing conditions and protocols.

Craig Continued: "We also commend the Office Drug Control (ODC) for better supporting existing license holders by extending/granting licenses for periods up to 3 years"

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