Media Release

Not for release in the United States.

M PHARMACEUTICAL PROVIDES UPDATE ON CHELATEXX, LLC ACQUSITION

VANCOUVER, B.C., CANADA (June 1, 2016) - **M Pharmaceutical, Inc.** (CSE:MQ, OTCQB: MPHMF, FWB:T3F2), (the "Company" or “M Pharma”), today provided an update on its previously announced agreement to acquire assets from Chelatexx, LLC related to a reformulated version of orlistat (product “C-103”). The addition of C-103 provides a novel weight loss pharmaceutical product to the M Pharma pipeline. The Company advises that all due diligence has been completed and that it anticipates closing as soon as its current private placement closes, which is anticipated to be prior to the end of June.

Background information on Orlistat

Orlistat is currently marketed in prescription strength by Roche Laboratories, Inc. (Xenical® 120mg capsules) and in over-the-counter strength by GlaxoSmithKline Consumer Healthcare (alli® 60mg capsules). Orlistat has proven safe and effective in numerous clinical trials and remains the only FDA-approved weight management drug for a pediatric population (adolescents 12 years and older). Orlistat does not affect the central nervous system and it is not systemically absorbed, as compared to other approved weight management drugs.

Recent sales of orlistat have declined from its peak due to uncomfortable and well-publicized side effects of the product. The development goal of the C-103 reformulation is to maintain the proven efficacy of orlistat while minimizing or eliminating the undesirable side effects. Chelatexx, LLC holds issued U.S. patents covering C-103 technology until 2030. The U.S. Food and Drug Administration has confirmed in writing that C-103 is eligible for 505(b)(2) approval in the U.S., under which the FDA is permitted to rely, for approval of the new drug, on data not developed by the applicant - such as published literature or the FDA's finding of safety and/or effectiveness of a previously approved drug product. The Company cautions that there is no guarantee that C-103 will achieve its development goals and that there are no guarantees that C-103 will be approved by any health regulatory agency.

Repricing of debenture conversion terms

The Company also announced that it has agreed to reprice the conversion feature of the convertible debentures recently granted to certain debt holders such that the conversion terms are identical to the current private placement – the debentures are now convertible into units at $0.025 per unit, and the warrants comprising part of the units are now exercisable at $0.05 per share. All other terms of the debentures remain the same. M Pharma sought and was granted relief from the CSE’s minimum price rule.

About M Pharmaceutical Inc.

Formed in early 2015, **M Pharmaceutical Inc.** is a clinical-stage company developing innovative technologies for obesity and weight management. In addition to the intended acquisition of **C-103** from Chelatexx, LLC, the Company will focus on the development of its **Trimeo** capsules, temporary controllable pseudobezoars for non-invasive gastric volume reduction for the treatment of obesity, for which it has exclusive rights.

M Pharmaceutical trades on the Canadian Securities Exchange (CSE) under the ticker symbol “MQ” as well as on the OTCQB as “MPHMF” and FWB (Frankfurt Stock Exchange) as “T3F2.”

For more information contact:
Investor Relations
Phone: +1 604 428 0511
info@m-pharma.ca
www.m-pharma.ca

Notice regarding Forward Looking Statements: This news release contains forward-looking statements. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions are intended to identify forward-looking statements. Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct. This news release includes forward-looking statements with respect to the commercialization of the rights to the its biomedical technologies. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. These statements speak only as of the date of this news release. Actual results could differ materially from those currently anticipated due to a number of factors and risks including various risk factors discussed in the Company's disclosure documents which can be found under the Company's profile on www.sedar.com and the Company’s filings to the CSE at www.cnsx.ca. Such risk factors may cause the inability of the Company to successfully commercialize any of its biomedical technologies.