



Tetra Bio-Pharma's Subsidiary, Panag Pharma, Obtains Health Canada Authorization to Commence Its First Veterinary Clinical Study

Commences Path Towards Approval in Lucrative Companion Animal Market

OTTAWA, May 2, 2019 (GLOBE NEWSWIRE) – Panag Pharma Inc. (Panag), a subsidiary of Tetra Bio-Pharma Inc. ("Tetra" or the "Company") (TSX-V: TBP) (OTCQB: TBPMF), today announced that its pilot clinical study to evaluate the tolerability and potential efficacy of its PPP003 ophthalmic drug in the treatment of indolent corneal ulcers in companion animals has been authorized by the Veterinary Drugs Directorate (VDD), Health Canada. VDD granted the Experimental Studies Certificate to the veterinary ophthalmologists that will be performing the clinical study for Panag.

"Panag has developed a series of cannabinoid-based drugs for the pharmaceutical market," stated Dr. Melanie Kelly, Co-Founder, Panag Pharma. "Over the last year, we have worked with Tetra to develop an ophthalmic pipeline for pain and inflammatory conditions of the eye. PPP003 is one of the most important assets in our ophthalmic portfolio."

"PPP003 is a new chemical entity which, in addition to patent protection, would benefit from 6 years data exclusivity plus 2 years marketing exclusivity granted under the Canadian drug regulations," said Dr. Guy Chamberland, CEO and CSO of Tetra Bio-Pharma. "This product candidate comes from our collaboration with Panag. The granting of this authorization by VDD further reinforces the importance of our recent acquisition and our ability to meet milestones."

About Tetra Bio-Pharma:

Tetra Bio-Pharma (TSX-V: TBP) (OTCQB: TBPMF) is a biopharmaceutical leader in cannabinoid-based drug discovery and development with a Health Canada authorized, and FDA reviewed, clinical trials aimed at bringing novel prescription drugs and treatments to patients and their healthcare providers. The Company has several subsidiaries engaged in the development of an advanced and growing pipeline of Bio Pharmaceuticals, Natural Health and Veterinary Products containing cannabinoids and other medicinal plant-based elements. With patients at the core of what we do, Tetra Bio-Pharma is focused on providing rigorous scientific validation and safety data required for inclusion into the existing bio pharma industry by regulators, physicians and insurance companies.

For more information visit: www.tetrabiopharma.com

Source: Tetra Bio-Pharma

About Panag Pharma:

Panag Pharma Inc. is a Canadian based bio-tech company focused on the development of novel cannabinoid-based formulations for the treatment of pain and inflammation. Panag believes that pain relief should be safe, non-addictive and above all; effective. The Panag Pharma team of PhD scientists and medical doctors are among the world's leading researchers and clinicians in pain treatment and management. They bring a combined experience of over 100 years in research and clinical care of people dealing with chronic pain and inflammatory conditions. Panag's current pipeline of pain relief products include formulations for the topical application to the skin, the eye and other mucous membranes. Recently approved by Health Canada and currently undergoing clinical trials, Panag Pharma's Topical AOTC provides a new approach to the treatment of chronic pain and inflammation.

Forward-looking statements

Some statements in this release may contain forward-looking information. All statements, other than of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding potential acquisitions and financings) are forward-looking statements. Forward-looking statements are generally identifiable by use of the words "may", "will", "should", "continue", "expect", "anticipate", "estimate", "believe", "intend", "plan" or "project" or the negative of these words or other variations on these words or comparable terminology. Forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company's ability to control or predict, that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements. Factors that could cause actual results or events to differ materially from current expectations include, among other things, without limitation, the inability of the Company to obtain sufficient financing to execute the Company's business plan; competition; regulation and anticipated and unanticipated costs and delays, the success of the Company's research and development strategies, including the success of PPP003 and its other drug candidates, the applicability of the discoveries made therein, the successful and timely completion and uncertainties related to the regulatory process including the applications for Orphan Drug Designation, the timing of clinical trials, the timing and outcomes of regulatory or intellectual property decisions and other risks disclosed in the Company's public disclosure record on file with the relevant securities regulatory authorities. Although the Company has attempted to identify important factors that could cause actual results or events to differ materially from those described in forward-looking statements, there may be other factors that cause results or events not to be as anticipated, estimated or intended. Readers should not place undue reliance on forward-looking statements. The forward-looking statements included in this news release are made as of the date of this news release and the Company does not undertake an obligation to publicly update such forward-looking statements to reflect new information, subsequent events or otherwise unless required by applicable securities legislation.

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