PANAG PHARMA COMPLETES PHASE 3 TRIAL WITH AWAYE™

Recently acquired by Tetra Bio-Pharma, Panag Pharma's terpene-derived topical product is aimed at pain caused by osteoarthritis of the knee

Ottawa, Ontario, June 11, 2019 (GLOBE NEWSWIRE) – Panag Pharma Inc., a subsidiary of Tetra Bio-Pharma Inc. ("**Tetra**" or the "**Company**") (TSX-V: TBP) (OTCQB: TBPMF), today announced completion of Panag 001, its Phase 3 clinical trial evaluating the safety and efficacy of Topical-A, now branded as Awaye™ for the treatment of pain caused by osteoarthritis of the knee. The last patient will be finished the open label phase this week and the last follow-up visits will be completed by the end of the third week of June. Panag will complete the analysis of the results and will communicate them to the market in the coming weeks. While the clinical study investigated the use of Awaye™ for osteoarthritis of the knee, it is currently approved by Health Canada for expanded indications including muscle and joint pain from arthritis.

About the Phase 3 Trial

The Phase 3 trial was a randomized, double-blind, placebo-controlled crossover trial with a 3-week open label extension. It was designed to demonstrate the safety and efficacy of its Awaye™ topical cream in participants with Osteoarthritis (OA) of the knee as per the criteria of the American College of rheumatology. The study design included 3 arms: placebo, Awaye™ and a third arm with a Beta-caryophyllene proprietary formulation. Patients received Awaye™ during the open label extension phase. Patients enrolled in the trial had osteoarthritis of the knee as per criteria established by the American College of Rheumatology. The Primary Endpoint of the study was the change in the mean daily pain diary score from baseline (average pain score over 7 days pre-treatment) to post treatment average for each treatment arm. Multiple Secondary Endpoints assessing pain, patient satisfaction and global impression of change were performed.

"This is the second study performed by Panag to demonstrate the safety and efficacy of Awaye™ in patients suffering from local pain," says Dr. Guy Chamberland, CEO and CSO of Tetra Bio-Pharma. "Panag has been working with Tetra's commercialization team and expects to bring this product to consumers in the fourth quarter of 2019. We are also in discussions with

potential commercialization partners from around the world. Awaye™ will be marketed by Tetra Natural Health, a subsidiary of Tetra Bio-Pharma."

About Panag Pharma:

Panag Pharma Inc. is a Canadian-based life sciences company recently acquired by Tetra Bio-Pharma that is 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 comprised of Ph.D. 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 the clinical care of people dealing with chronic pain and inflammatory conditions. Panag's current pipeline of pain relief products include formulations for application to the skin, the eyes as well as other mucous membranes. Recently approved by Health Canada and currently undergoing clinical trials, Panag Pharma's Awaye™ over the counter (OTC) cream provides a new approach to the treatment of chronic pain and inflammation.

About Tetra Bio-Pharma:

Tetra Bio-Pharma (TSX-V: TBP) (OTCQB: TBPMF) is a biopharmaceutical leader in cannabinoid-based drug discovery and development with 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 cannabis 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 and www.tetranaturalhealth.com

Source: Tetra Bio-Pharma

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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: the anticipated benefits of the Proposed Transaction for Tetra; completion and expected timing of the Proposed Transaction; whether the terms of the Proposed Transaction will be as described in this press release; whether the Proposed Transaction will be successful; the receipt of required regulatory approvals (including stock exchange) in respect of the Proposed Transaction)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 this topical product, 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. No definitive documentation has yet been signed by the parties and there is no certainty that such documentation will be signed. 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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