Tetra Bio-Pharma Inc. Announces Pricing of Unit Offering

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OTTAWA, Ontario, June 24, 2019 (GLOBE NEWSWIRE) - Tetra Bio-Pharma Inc. ("**Tetra**" or the "**Corporation**"), a biopharmaceutical multifaceted corporation with its primary focus in cannabinoid-based drug discovery and development (TSX-V: TBP) (OTCQB: TBPMF), is pleased to announce the price of its marketed public offering of units of the Corporation (each a "**Unit**") previously announced on June 19, 2019 (the "**Offering**"). The Offering will be conducted at a price of $0.30 per Unit.

Each Unit will consist of one common share in the capital of the Corporation (each a "**Common Share**") and one Common Share purchase warrant of the Corporation (each a "**Warrant**"). Each Warrant will entitle its holder to acquire one Common Share by paying an exercise price of $0.40 for a period of 36 months from the date of closing the Offering.

Echelon Wealth Partners Inc. and Paradigm Capital Inc. will conduct the Offering on a commercially reasonable best efforts basis as the Corporation's agents for the Offering in each of the provinces of Canada, except Québec. The Units may also be offered for sale in the United States on a private placement basis pursuant to an exemption from the registration requirements of the *United States Securities Act of 1933*, as amended (the "**U.S. Securities Act**") and applicable state laws.

Closing of the Offering is expected to occur on or about July 10, 2019. The Offering is subject to a number of conditions, including, without limitation, the entering into of a definitive agency agreement and receipt of all regulatory approvals, including the approval of the TSX Venture Exchange. There can be no assurance as to whether or when the Offering may be completed, or as to the actual size or terms of the Offering.

A copy of the preliminary prospectus (the "**Preliminary Prospectus**"), which was filed in each of the provinces of Canada, except Québec, contains important information relating to the Offering and the Units, and is available on SEDAR at www.sedar.com or by contacting Echelon Wealth Partners Inc. at ecm@echelonpartners.com. The Preliminary Prospectus is still subject to completion or amendment. There will not be any sale or any acceptance of an offer to buy the Units until a receipt for the final short form prospectus has been issued.

The securities described herein have not been, and will not be, registered under the U.S. Securities Act or any state securities laws, and accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any of the Corporation's securities to, or for the account or benefit of, persons in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Tetra Bio-Pharma:

Tetra Bio-Pharma (TSX-V: TBP) (OTCQB: TBPMF) is a biopharmaceutical multifaceted corporation with its primary focus in cannabinoid-based drug discovery and development with a clinical trial program aimed at bringing novel drugs and treatments to patients and their healthcare providers. Tetra Bio-Pharma's subsidiary, Tetra Natural Health, also focuses on the development and commercialization of natural health and self-care products as well as the sale of its hemp energy drinks.

For more information visit: www.tetrabiopharma.com and www.tetranaturalhealth.com

Source: Tetra Bio-Pharma

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-looking statements

Some statements in this news release may contain forward-looking information. All statements, other than of historical fact, that address activities, events or developments that the Corporation believes, expects or anticipates will or may occur in the future (including, without limitation, statements relating to the Offering generally and the terms thereof) 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 Corporation's ability to control or predict, that may cause the actual results of the Corporation 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 risk that the Offering may not be completed on favorable terms or at all, the risk that the Corporation may not be able to obtain all necessary regulatory and stock exchange approvals, including the approval of the TSX Venture Exchange and other risks disclosed in the Corporation's public disclosure record on file with the relevant securities regulatory authorities. Reference is also made to the risks and uncertainties disclosed under the heading "Risk Factors" of the annual information form of the Corporation dated June 18, 2019 and of the Preliminary Prospectus, both available under the Corporation's profile on www.sedar.com. Although the Corporation 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 Corporation 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.*

Tetra Bio-Pharma Inc.
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