



EXMceuticals Announces Application for Voluntary Management Cease Trade Order

VANCOUVER, British Columbia, Oct. 23, 2020 -- EXMceuticals Inc. (CSE: EXM) (FSE: A2PAW2) (the "Company" or "EXM") announces that it has applied for a voluntary management cease trade order in accordance with National Policy 12-203 due to it not being able to file its annual financial statements and MD&A for the year ended June 30, 2020 on SEDAR within 120 days of its financial year-end.

The Company requires additional time to file its annual financial statements and MD&A for the financial year ended June 30, 2020 due to a delay in obtaining information from foreign subsidiaries including ongoing delays due to Covid-19, and additional time is required to complete the review and procedures. As a result, the Company concluded that it would not be in a position to complete the year-end audit within the time periods required by National Instrument 51-102. The Company currently anticipates that it will be in a position to file its annual financial statements and MD&A for the year ended June 30, 2020 on or before December 28, 2020.

The Company intends to satisfy the provisions of the alternative information guidelines of National Policy 12-203 until the revocation of the management cease trade order. The Company is not subject to any insolvency proceedings.

ON BEHALF OF THE BOARD OF DIRECTORS OF EXMCEUTICALS INC.

Jonathan Summers, Chairman and Chief Executive Officer

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Neither the CSE nor the FSE has approved nor disapproved of the contents of this news release. Neither the CSE nor the FSE accepts responsibility for the adequacy or accuracy of this release.

Certain information contained herein may constitute "forward-looking information" under Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as, "will be", "expected", "proposes", "intends" or variations of such words and phrases or statements that certain actions, events or results "will" occur. Forward-looking statements regarding the Company's business operations, the extraction of cannabis ingredients and the exportation of the extracts, the results of testing at our facilities established for the European market, future laws and regulations governing the sale of our products in Europe and elsewhere, and the potential to generate sales, and completion of a Qualifying Financing, are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of EXM to be materially different from those expressed or implied by such forward-looking statements or forward-looking information. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. EXM will not update any forward-looking statements or forward-looking information that is incorporated by reference herein, except as required by applicable securities laws.