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Veritas Pharma Provides Corporate Update on Q2 2018

VANCOUVER, British Columbia, May 31, 2018 -- **Veritas Pharma Inc.** (CSE:VRT) (OTC:VRTHF) (Frankfurt:2VP)**, ("Veritas" or the "Company")** is pleased to provide a corporate update on its achievements, related scientific activities and growth strategies for the second quarter of fiscal 2018.

Status of Human Trials
Earlier this year, Veritas Pharma's subsidiary Cannevert Therapeutics (**"CTL"**) signed an agreement with Puerto Rico's Fundación de Investigación (**"FDI"**) Clinical Research to perform trials of its lead cannabis strain, CTL-X, to target pain. The anticipated approvals were expected to come at the end of Q1 2018 with a potential start this Q2 2018. Challenges arose with the importation of placebo cannabis from a non-US supplier. The designated placebo is a cannabis plant material which resembles CTL-X both in appearance and scent but does not contain the active constituents that can potentially produce the therapeutic effects Cannevert scientists are currently sourcing a similar placebo, preferably locally within Puerto Rico. Once this task has been completed, the details of this material will be incorporated into the documentation for local regulatory review. The start of human trials is now anticipated in early Q3 2018.

Health Canada Dealer Licence
In late 2017, Health Canada issued CTL a dealer licence (no. **2018/6970**) under its Section 9.2 of the Narcotic Control Regulations (**"NCR"**). This license enables CTL to possess, produce, analyze, sale, send, transport, and deliver cannabis, hemp and related products and enables CTL to be a commercial service provider of chemistry and biological testing services for licensed producers. Since then, Veritas and CTL have been searching for potential therapeutic cannabis strains in various parts of the World to import for further testing. CTL has been also preparing to update its license to enable it to package its propriety cannabis products.

Cancer Research Project
CTL's cancer research project with Dr. Dmitri Petchkovski of Fibroblast Consulting has been investigating the effects of several human lung, prostate, colon, breast, and melanoma cancer cell lines against select cannabis strains, along with standard clinical chemotherapeutic drugs for comparison. There has been sufficient screening of strains since the last update. Current evidence suggests there is anticancer activity in certain cell lines; however, further investigation will be required over the coming months to establish more conclusive evidence.

3 Carbon Extraction Acquisition
Veritas recently entered into a Share Purchase Agreement with 3 Carbon Extractions Inc. (**"3 Carbon"**) to acquire 50% of their issued and outstanding shares. 3 Carbon will provide Veritas with extraction and product development expertise to further the Company's goals in creating proprietary products and formulas for select therapeutic indications. 3 Carbon has been leveraging its relationship with ExtractionTek Solutions Ltd. (**"ETS"**), a hydrocarbon extraction equipment manufacturer from Colorado, to assist Veritas in gaining further access to licensed producers in Canada and around the World for cannabis supply and co-development opportunities.

Sechelt Organic ACMPR Application
In 2014, Veritas' other subsidiary, Sechelt Organic Marijuana Corp. (**"SOM"**) submitted an Access to Cannabis for Medical Purposes Regulations (**"ACMPR"**) application to be a Health Canada approved licensed producer. SOM is still at the fifth Application Review of the seven stages of the application process and is awaiting permission from Health Canada to build on its land located in Sechelt, British Columbia, Canada. Although acquiring an ACMPR license would enable CTL to eventually design and grow its own propriety strains, there are now more licensed producers in Canada and other parts of the World willing to enter into cannabis production and/or co-development agreements with other companies. Veritas has been looking at this approach to have select cannabis strains grown by Canadian or non-Canadian licensed producers. This in interim enables the Company to further its research, product development and commercialization activities.

Cannevert Therapeutics Ltd. Acquisition
On March 22, 2018, Veritas Pharma completed the 100% takeover of its research arm, Cannevert Therapeutics (**"CTL"**). Since then, the Company has been working with Cannevert's scientists to finalize their operational research plan, including re-organization and role refinement of personnel for the next two years. The focus of their research efforts will be the discovery and development of medical cannabis products for the pain and seniors/palliative care markets.

Research Facility
The Company continues to explore other prospective research offices and laboratory space on the campus of the University of British Columbia (**"UBC"**) as well as in other municipalities of the Lower Mainland that permit cannabis research, product development and commercialization. Veritas is still committed to expand its operations by Q3 of this year.

Private Placement
On May 21, 2018, UK's first medicinal cannabis investment fund, Sativa Investments PLC (NEX:SATI) subscribed on a non-brokered private placement basis to 500,000 Common shares of Veritas at a price C$ 0.40 per share for gross proceeds to the Company of $200,000. No warrants were issued with this placement. The Private Placement was approved by all of the independent directors of the Company.

About Veritas Pharma Inc.
Veritas Pharma Inc. is an emerging pharmaceutical and IP development company, who, through its 100% owned subsidiary Cannevert Therapeutics Ltd. ("CTL"), is advancing the science behind medical cannabis. It is the Company's aim, through its investment in CTL, to develop the most effective cannabis strains (cultivars) specific to pain, nausea, epilepsy and PTSD, solving the critical need for clinical data to support medical marijuana claims. CTL's unique value proposition uses a low-cost research and development model to help drive shareholder value, and speed-to-market. Veritas' investment in CTL is led by a strong management team, bringing together veteran academic pharmacologists, anesthetists & chemists. The company's commercial mission is to patent protect IP (cultivars & strains) and sell or license to cancer clinics, insurance industry and pharma, targeting multi-billion-dollar global markets.

Veritas Pharma Inc. is a publicly traded company in Canada, on the Canadian Stock Exchange under the ticker VRT; in the United States, on the OTC under the ticker VRTHF; and in Germany, on the Frankfurt exchange under the ticker 2VP. For more information, please visit our website: veritaspharmainc.com

On behalf of the Board of Directors

"*Dr. Lui Franciosi*"

Dr. Lui Franciosi
President and Chief Executive Officer

Further information about the Company is available on our website at www.veritaspharmainc.com or under our profile on SEDAR at www.sedar.com and on the CSE website at www.thecse.com.

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