



News Release

March 12, 2021

PreveCeutical Announces Debt Settlement and Conversion of Debt

Vancouver, British Columbia: PreveCeutical Medical Inc. (the “**Company**” or “**PreveCeutical**”) (CSE: PREV, OTCQB: PRVCF, FSE: 18H) announces that it has agreed to issue 19,554,201 common shares without par value in its capital (each, a “**Share**”) to two non-arm’s length creditors and an arm’s length creditor of the Company at a deemed issuance price of \$0.032 per Share.

The Company entered into shares for debt settlement agreements with a current director and a company controlled by a current director (each a “**Creditor**”), pursuant to which the Company agreed to issue to each Creditor, and each Creditor agreed to accept 1,640,625 Shares (the “**Settlement Shares**”) at a price of \$0.032 per Share in full and final settlement (the “**Debt Settlement**”) of accrued and outstanding indebtedness in the amount of \$52,500 for directors’ fees (the “**Debt**”) owing to each such Creditor (the “**Debt Settlement**”).

The issuance of the Settlement Shares to each Creditor will be considered to be a “related party transaction” as defined under Multilateral Instrument 61-101 – *Protection of Minority Securityholders in Special Transactions* (“**MI 61-101**”); however, the issuances are exempt from the minority approval and formal valuation requirements of MI 61-101 pursuant to subsections 5.5(a) and 5.7(1)(a) of MI 61-101.

The Settlement Shares will be subject to a statutory hold period of four months from the date of issuance, in accordance with applicable policies of the Canadian Securities Exchange.

The Company also entered into an assignment agreement, whereby a certain arm’s length assignee (the “**Assignee**”) acquired all of Stephen Van Deventer and Kimberly Van Deventer’s right, title, interests and obligations in and under a convertible credit facility agreement dated effective December 9, 2016, as amended, as to the aggregate principal amount of \$475,637.50 and the accrued interest thereon in the aggregate amount of \$45,096.93 (collectively, the “**Assigned Amount**”). The Assignee has elected to convert the Assigned Amount into an aggregate of 16,272,951 Shares (the “**Conversion Shares**”). The Conversion Shares will not be subject to a hold period in Canada.

None of the foregoing securities have been and will not be registered under the United States Securities Act of 1933, as amended (the “**1933 Act**”) or any applicable state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) or persons in the United States absent registration or an applicable exemption from such registration requirements. This news release does not constitute an offer to sell or the solicitation of an offer to buy, nor will there be any sale of the foregoing securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About PreveCeutical

PreveCeutical is a health sciences company that develops innovative options for preventive and curative therapies utilizing organic and nature identical products. The Company aims to be a leader in the preventive health sciences sector.

With the completion of four of its research programs, the Company is actively working on the development, clinical trials, and commercialization of its products; and has filed a number of provisional patent applications to protect the intellectual property from its research programs.

For more information about PreveCeutical, please visit our website www.PreveCeutical.com or follow us on [Twitter](#) and [Facebook](#).

On behalf of the Board of Directors of PreveCeutical

Stephen Van Deventer, Chairman and Chief Executive Officer

For further information, please contact:

Stephen Van Deventer: +1 604 306 9669

Or Investor Relations ir@preveceutical.com

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

Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information (collectively, “forward-looking statements”) within the meaning of applicable Canadian and U.S. securities legislation, including the United States Private Securities Litigation Reform Act of 1995. All statements in this news release that are not purely historical are forward-looking statements and include any statements regarding beliefs, plans, expectations and orientations regarding the future, including, without limitation, the continued research interests of PreveCeutical, PreveCeutical’s anticipated business plans, and its prospects of success in executing its proposed plans. Often, but not always, forward-looking statements can be identified by words such as “will”, “pro forma”, “plans”, “expects”, “may”, “should”, “budget”, “schedules”, “estimates”, “forecasts”, “intends”, “anticipates”, “believes”, “potential”, “proposes” or variations of such words including negative variations thereof and phrases that refer to certain actions, events or results that may, could, would, might or will occur or be taken or achieved. Forward-looking statements are based on certain assumptions regarding PreveCeutical, including expected growth, results of operations, including PreveCeutical’s research and development activities, performance, industry trends, growth opportunities, that PreveCeutical will be granted requisite expedited approvals by world health, retain and attract qualified research personnel and obtain and/or maintain the necessary intellectual property rights needed to carry out future business activities.

Actual results could differ from those projected in any forward-looking statements due to numerous factors including, risks and uncertainties relating to: complexities and delays in connection with research and development activities and the actual results of research and development activities; the ability of PreveCeutical to, among other things, protect its respective intellectual property, obtain any required governmental, regulatory or stock exchange approvals, permits, consents or authorizations required, including Canadian Securities Exchange acceptance of any planned future activities and obtaining expedited requisite approvals from world health agencies; and the ability of PreveCeutical to commercialize products, pursue business partnerships, complete their research programs as planned, and obtain the financing required to carry out their planned future activities. Other factors such as general economic, market or business conditions or changes in laws, regulations and policies affecting the biotechnology or pharmaceutical industry may also adversely affect the future results or performance of PreveCeutical. These forward-looking statements are made as of the date of this news release and, unless required by applicable law, PreveCeutical assumes no obligation to update the forward-looking statements or to update the reasons why actual results could differ from

those projected in these forward-looking statements. Although PreveCeutical believes that the statements, beliefs, plans, expectations, and intentions contained in this news release are reasonable, there can be no assurance that those statements, beliefs, plans, expectations, or intentions will prove to be accurate. Readers should consider all of the information set forth herein and should also refer to other periodic reports provided by PreveCeutical from time-to-time. These reports and PreveCeutical's filings are available at www.sedar.com. Neither the Canadian Securities Exchange (CSE or CNSX Markets), its Regulation Services Provider (as that term is defined in policies of the CSE), nor any other regulatory authority accepts responsibility for the adequacy or accuracy of this release.

Any link in this press release to external information or other resources is provided for reference only, and such information or resources might change from time to time, and may include forward-looking statements as described above, and are subject to the above disclaimers under this heading forward-looking statements.

Readers are cautioned that forward-looking statements are not guarantees of future performance or events and, accordingly, are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty of such statements.