



FOR IMMEDIATE RELEASE

News Release

October 9, 2020

PreveCeutical's Application For COVID-19 Therapy Funding Update

Vancouver, British Columbia: PreveCeutical Medical Inc. ("PreveCeutical") (CSE: PREV, OTCQB: PRVCF, FSE: 18H), informs that in reference to its current work to develop medical countermeasures in response to COVID-19 ([News Release dated May 4, 2020](#)), PreveCeutical has received notification from the Strategic Innovation Fund ("SIF") that its proposal, which was part of the second phase of Canada's National Medical Research Strategy in response to COVID-19, will not be receiving further consideration under this program. SIF has provided PreveCeutical with alternatives through which support for this project could be pursued.

PreveCeutical's cannabis sol-gel program to address the COVID-19 pandemic is scheduled to be completed by the end of October 2020. Once the project is completed and PreveCeutical has received a final report, it will submit a revised application which will include further information and scientific data from the final report. PreveCeutical is working on securing funds from other sources and is continuing to work with Veristat to prepare for the Sol-gel COVID-19 clinical trials.

The treatment under this program is planned on being a self-administered, over-the-counter product. Per FDA's [website](#), "*Over-the-counter (nonprescription) drug products play an increasingly vital role in America's health care system. OTC drugs are defined as drugs that are safe and effective for use by the general public without seeking treatment by a health professional*". As OTC drugs are usually regulated according to their active pharmaceutical ingredient (API) rather than final products, PreveCeutical is anticipating that the required regulatory approval will take a shorter time than if it was a prescription drug.

Stephen Van Deventer, PreveCeutical's Chief Executive Officer, commented, "*There are a number of research and clinical trials underway for COVID-19 vaccines. Bringing this to the people for protection against COVID-19 may take several months. PreveCeutical's therapy, which would be a self-administrative, OTC product, could come to market within a shorter timeframe than a prescribed drug. This product could potentially provide some required protection whilst the vaccines are being developed and tested. We believe that this would provide a great benefit to the public, and we are committed to bringing this to market*".

The Company is not making any express or implied claims that its product has the ability to eliminate, cure or contain the COVID-19 (or SARS-2 Coronavirus) at this time.

About PreveCeutical

PreveCeutical is a health sciences company that develops innovative options for preventive and curative therapies utilizing organic and nature identical products.

PreveCeutical aims to be a leader in preventive health sciences. The Company's current research and development programs include dual gene curative and preventive therapies for diabetes and obesity; the Cannabidiols Sol-gel Program aiming to provide relief across a range of indications from pain, inflammation, seizures, and neurological disorders; Nature Identical™ peptides for the treatment of various ailments; non-addictive analgesic peptides as a replacement to the highly addictive analgesics such as morphine, fentanyl and oxycodone; and a therapeutic product for treating athletes who suffer from concussions (mild traumatic brain injury).

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 at telephone: +1 604 306 9669

Or, Investor Relations ir@preveceutical.com

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 completion of the Program Extension and the successful development of CBD sol-gel formulations which have the ability to reduce the possibility of coronavirus infections, including COVID-19, the anticipated timing of the development of a vaccine for COVID-19, and 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, anticipated time periods for the development of a vaccine for COVID-19, that PreveCeutical will be granted requisite expedited approvals by world health agencies for the results of the Program Extension, and that PreveCeutical will be able to obtain the financing required to carry out the Program Extension, 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 including the successful development of CBD sol-gel formulations which have the ability to reduce the possibility of infections from coronaviruses, including COVID-19;

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, including the Program Extension, 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 assume 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.

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.