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ASX RELEASE

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PTL operations update

MMJ PhytoTech Limited ("MMJ") provides an operations update for its 100%-owned subsidiary PhytoTech Therapeutics Limited ("PTL") as follows:

Clinical trials of the Gelpell technology

Satipharm has licensed proprietary Gelpell technology and successfully manufactured capsules that contain organically derived, highly purified cannabidiol ("CBD") compound. Satipharm is the medical cannabis arm of Harvest One Cannabis Inc. (TSXV:HVT) ("Harvest One"). MMJ owns 34.4% of Harvest One.

A Phase 2 Clinical Trial focused on the efficacy of the Satipharm CBD capsules in treating treatment-resistant epilepsy in children is being conducted by NOVATRIAL Ltd, an experienced Contract Research Organisation. Patients in this trial are expected to finish treatment by mid-2018, with the final report of this study completed by the end of the year. Results of the trial are expected to be published in Q1/2019.

In addition, a Phase 2 Clinical Trial into the safety and efficacy of the Satipharm CBD capsules in treating symptoms of pain and spasticity in multiple sclerosis ("MS") patients has regulatory approval and is ready to commence. This trial is currently on hold pending regulatory approvals in Switzerland in respect of the handling of THC.

Rights to develop the Gelpell technology

PTL owns the worldwide (excluding Canada) rights to develop a pharmaceutical product based on the Gelpell technology.

Requiring a successful pharmaceutical development program with multiple, multi-year clinical trials, this would involve a significant time (10+ years) and investment commitment.

Beyond the Phase 2 trials referred to above, it is highly unlikely PTL will be able to contemplate this program without a funding partner.

Rights to exploit the PNL Formulation

PTL owns the exclusive worldwide rights to exploit the Pro-Nano Lipospheres (PNL) formulation, know-how and related patents (together, the "PNL Formulation") licensed from the Yissum Research Development Company of the Hebrew University ("Yissum").

MMJ is open to receiving expressions of interest from suitably qualified parties to work in partnership to develop, manufacture and market medical cannabis products based on these Yissum-licensed patents (and patent applications) via softgel capsules and/or sustained release tablets containing various types and combinations of cannabinoids.



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Management of PTL

PTL's Vice President of Research and Development, Dr Hagit Sacks, will leave PTL at the end of July 2018 and we wish her all the very best in her future endeavours. Day-to-day management responsibility for PTL remains with MMJ's COO Catherine Harvey.

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