



10 June 2020

## **Update on Mernova Sales Licence: Due Diligence Complete and First Cannabis Sales to Commence**

**Creso Pharma Limited (ASX:CPH, FRA:1X8) ('Creso Pharma' or 'the Company')** refers to the announcement dated 11 May 2020 titled "Mernova Receives Retail Sales Licence from Health Canada" which confirmed the grant of a Sales Licence from Health Canada to Creso Pharma's related body corporate, Mernova Medicinal Inc (**Mernova**) (**Sales Licence**).

Creso Pharma is pleased to advise that it has completed its legal due diligence on the activities that are authorized under the Sales Licence.

Accordingly, the Company confirms that Mernova will now look to commence selling its dried and fresh cannabis products under the Sales Licence to provincially and territorially authorised retailers and to holders of a licence required for sale for medical purposes.

The ability to sell products directly into the medicinal and rapidly growing recreational markets in Canada is an important commercial development for Mernova. The first available recreational product will be Mernova's high-quality dried flower in its natural form with additional high-quality products to be added to the product suite as they become available.

Creso Pharma will continue to provide regular updates on both retail and wholesale sales as material purchase orders are received.

**Creso Pharma's CEO and Co-Founder Dr Miri Halperin Wernli, commented:** "We are pleased to have completed this due diligence process very quickly as it now allows us to shift our attention back to selling our high-quality cannabis products.

"Mernova has an exciting opportunity ahead to cement a robust retail footprint in what is a rapidly expanding Canadian market and we are moving promptly to capture this value for our shareholders.

"I look forward to providing further updates on sales progress over the coming weeks."

**-Ends-**

### **Authority and Contact Details**

This announcement has been authorised for release by the Creso Board

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### **About Creso Pharma**

Creso Pharma Limited (ASX:CPH) brings the best of cannabis to better the lives of people and animals. It brings pharmaceutical expertise and methodological rigor to the cannabis world and strives for the highest quality in its products. It develops cannabis and hemp derived therapeutic, nutraceutical, and life style products with wide patient and consumer reach for human and animal health.

Creso Pharma uses GMP (Good Manufacturing Practice) development and manufacturing standards for its products as a reference of quality excellence with initial product registrations in Switzerland. It has worldwide rights for a number of unique and proprietary innovative delivery technologies which enhance the bioavailability and absorption of cannabinoids. To learn more please visit: [www.cresopharma.com](http://www.cresopharma.com)

### **Forward Looking statements**

This announcement contains forward-looking statements with respect to Creso and its respective operations, strategy, investments, financial performance and condition. These statements generally can be identified by use of forward-looking words such as "may", "will", "expect", "estimate", "anticipate", "intends", "believe" or "continue" or the negative thereof or similar variations. The actual results and performance of Creso could differ materially from those expressed or implied by such statements. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Some important factors that could cause actual results to differ materially from expectations include, among other things, general economic and market factors, competition and government regulation.

The cautionary statements qualify all forward-looking statements attributable to Creso and persons acting on its behalf. Unless otherwise stated, all forward-looking statements speak only as of the date of this announcement and Creso has no obligation to up-date such statements, except to the extent required by applicable laws.