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Creso Pharma Aims to Benefit and Supports Israeli Government's Plans to Reform Cannabis Legislation

Creso Pharma Limited (ASX:CPH, FRA:1X8) ('Creso Pharma' or 'the Company') is pleased to advise that it aims to benefit from, and supports, a recent statement issued by the Israeli Government regarding its plans to advance legislation to legalise and further decriminalise cannabis use. The reform includes the legalisation of CBD and its related products, thus opening the door for Creso to sell its Swiss made, diverse line of CBD products to the human and animal sectors in Israel.

A joint statement issued by Government parties Likud and Kahol Lavan on Tuesday 9 June, detailed steps towards easing cannabis restrictions on recreational and medical use through "a responsible model that will suit the State of Israel and the Israeli population."

Further expansion into the Israeli cannabis market remains a key focal point and growth driver for Creso Pharma. The Company signalled its entry into the market earlier this year (see ASX announcement dated 1 April 2020) with wholly owned subsidiary Mernova Medicinal Inc. (Mernova) receiving a C\$775k purchase order from one of Israel's leading medicinal cannabis company's Univo Pharmaceuticals Ltd (TLV: UNVO).

Creso Pharma's Chairman and Co-Founder Boaz Wachtel, commented: "This is an exciting step forward for Israel and although we are potentially still a few months from having new laws passed, this latest development signals that the foundations are now in place for legislative reform.

"In line with our global expansion strategy, Creso Pharma has worked hard to establish robust distribution channels within the lucrative 9 million strong Israeli market as evidenced by our recent wholesale partnership with market leader Univo. This latest move by the Government to adopt a more progressive approach towards cannabis legislation, and the opening of the CBD consumer market only adds further momentum to this strategy and we look forward to pursuing additional growth opportunities in due course."

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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

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.