

ASX RELEASE

10 January 2018

Harvest One Announces \$35 Million Financing

MMJ PhytoTech Limited (ASX: MMJ) (“MMJ” or “the Company”) is pleased to advise that its partly-owned TSX-V listed subsidiary, Harvest One Cannabis Inc. (TSX-V: HVST) (“Harvest One”), has released two announcements regarding its intentions to undertake a fully underwritten short form prospectus offer to raise up to \$25,000,000 initially and then subsequently increased to \$35,000,000 (excluding over-allotments) due to strong investor demand.

Full copies of the Harvest One announcements have been attached below and can also be found on the Harvest One website at <https://www.harvestone.com>.

– ENDS –

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About MMJ PhytoTech Limited

MMJ PhytoTech Limited (ASX. MMJ) is focused on becoming a large-scale cannabis producer, targeting direct supply to the growing Canadian medical and recreational markets which will have an estimated combined value of C\$8-9 billion by 2024. The Company controls operations across the entire medicinal cannabis value chain through its ~48% interest in TSX-V listed **Harvest One Cannabis Inc** (TSXV: HVST) and its 100% interest in Israeli research and development subsidiary, **PhytoTech Therapeutics Ltd**, both of which are strategically located in favourable jurisdictions with supportive regulatory frameworks in place.

About Harvest One Cannabis Inc.

Harvest One Cannabis Inc. (TSXV: HVST) controls operations across the entire cannabis value chain through three business units, with Harvest One serving as the umbrella company over horticultural arm United Greeneries and medical arm Satipharm AG. Each business is strategically

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located in favourable jurisdictions with supportive regulatory frameworks in place. United Greeneries has received a Canadian medicinal cannabis cultivation licence, making Harvest One one of only a few companies globally with the capacity to commercially cultivate cannabis in a federally regulated environment.

NEWS RELEASE – For Immediate Distribution

HARVEST ONE CANNABIS INC.

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR DISSEMINATION IN THE UNITED STATES

TSX-V – HVST

January 9, 2018

Harvest One Announces \$25 Million Bought Short Form Prospectus Offering of Units

Harvest One Cannabis Inc. (TSXV:HVST) ("**Harvest One**" or the "**Company**") is pleased to announce that it has entered into an agreement with Mackie Research Capital Corporation (as the lead underwriter and sole bookrunner, "**Mackie Research**"), on its own behalf and behalf of a syndicate of Underwriters (collectively, the "**Underwriters**"), to complete a \$25,000,000 short form prospectus offering (the "**Offering**") of units ("**Units**") of the Company on a bought deal basis, at a price of \$1.82 per Unit (the "**Offering Price**").

Under the Offering, each Unit will consist of one common share ("**Common Share**") and one Common Share purchase warrant ("**Warrant**"). Each Warrant shall entitle the holder thereof to purchase one Common Share (a "**Warrant Share**") at an exercise price of \$2.30 per Warrant Share at any time up to 24 months following the closing of the Offering.

The Company has also granted the Underwriters an option (the "**Over-Allotment Option**") exercisable in whole or in part, at any time up to 30 days after the closing of the Offering to purchase up to an additional 15% of the number of Units issued pursuant to the Offering at the Offering Price. If the Over-Allotment Option is exercised in its entirety, the aggregate gross proceeds of the Offering will be \$28,750,000.

The Company intends to use the net proceeds of the Offering for the expansion of strategic indoor growing facilities, further development of its Satipharm GelPel products, and for working capital and general corporate purposes. Closing of the Offering is expected to occur on or about January 31, 2018. The Offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and stock exchange approvals, including the approval of the TSX Venture Exchange to list the Common Shares, Warrants and Warrant Shares issuable under the Offering.

The Units will be offered by way of a short-form prospectus to be filed in those provinces of Canada (other than Québec) as the Underwriters may designate, pursuant to National Instrument 44-101–*Short Form Prospectus Distributions*, may be offered in the United States on a private placement basis pursuant to appropriate exemptions from the registration requirements of the United States Securities Act of 1933, as amended, and may be offered in such other jurisdictions and the Company and Mackie Research may agree, acting reasonably.

About Harvest One

Harvest One controls operations across the entire cannabis value chain through two business units, with Harvest One serving as the umbrella company over horticultural arm United Greeneries and medical arm Satipharm AG. Each business is strategically located in favorable jurisdictions with supportive regulatory frameworks in place. United Greeneries has received a Canadian medicinal

cannabis cultivation and sales license, making Harvest One one of only a few companies globally with the capacity to commercially cultivate and sell cannabis in a federally regulated environment.

For more information on Harvest One, please contact:

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Certain statements contained in this press release may be deemed "forward-looking statements" within the meaning of applicable Canadian and U.S. securities laws. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company's current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. In particular, this release contains forward-looking information relating to the Offering, the use of the net proceeds from the Offering, the timing and ability of the Company to close the Offering, if at all, the number of Units offered or sold, the gross proceeds of the Offering, the timing and ability of the Company to obtain all necessary approvals, the terms and jurisdictions of the Offering and any other information herein that is not a historical fact. The forward-looking information contained in this press release is made as of the date hereof and the Company and is subject to change after such date. The Company disclaims any intention or obligation to revise any forward-looking statements, whether as a result of new information, further events or otherwise, other than as required by law. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

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

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TSX-V – HVST

January 9, 2018

Harvest One Announces Upsize of its Previously Announced Bought Short Form Prospectus Offering of Units to \$35.0 Million

Harvest One Cannabis Inc. (TSXV:HVST) ("**Harvest One**" or the "**Company**") is pleased to announce that it has entered into a revised engagement letter with Mackie Research Capital Corporation (as the lead underwriter and sole bookrunner), on behalf of a syndicate of Underwriters, including Haywood Securities Inc., and Eight Capital Corporation (collectively, the "**Underwriters**") to increase the size of the previously announced bought short form prospectus offering (the "**Offering**") to \$35,000,000 of units ("**Units**") of the Company, at a price of \$1.82 per Unit (the "**Offering Price**").

Under the Offering, each Unit will consist of one common share ("**Common Share**") and one Common Share purchase warrant ("**Warrant**"). Each Warrant shall entitle the holder thereof to purchase one Common Share (a "**Warrant Share**") at an exercise price of \$2.30 per Warrant Share at any time up to 24 months following the closing of the Offering.

The Company has also granted the Underwriters an option (the "**Over-Allotment Option**") exercisable in whole or in part, at any time up to 30 days after the closing of the Offering to purchase up to an additional 15% of the number of Units issued pursuant to the Offering at the Offering Price. If the Over-Allotment Option is exercised in its entirety, the aggregate gross proceeds of the Offering will be \$40,250,000.

The Company intends to use the net proceeds of the Offering for the expansion of strategic indoor growing facilities, further development of its Satipharm GelPel products, and for working capital and general corporate purposes. Closing of the Offering is expected to occur on or about January 31, 2018. The Offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and stock exchange approvals, including the approval of the TSX Venture Exchange to list the Common Shares, Warrants and Warrant Shares issuable under the Offering.

The Units will be offered by way of a short-form prospectus to be filed in those provinces of Canada (other than Québec) as the Underwriters may designate, pursuant to National Instrument 44-101–*Short Form Prospectus Distributions*, may be offered in the United States on a private placement basis pursuant to appropriate exemptions from the registration requirements of the United States Securities Act of 1933, as amended, and may be offered in such other jurisdictions and the Company and Mackie Research may agree, acting reasonably.

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