



EGF THERAMED HEALTH CLOSES JOINT VENTURE WITH ACQUISITION OF 30% INTEREST OF BIOSYNTHESIS COMPANY, PHARMADELIC LABS

Vancouver, B.C., May 6, 2020 – EGF THERAMED HEALTH CORP. (CSE: TMED, OTCQB: EVAHF) (the “**Company**”) is pleased to announce that it closed on the joint venture transaction with Pharmadelic Labs Corp. (“**Pharmadelic Labs**”), previously announced on May 4, 2020.

Pursuant to the announced Joint Venture and Share Purchase Agreement (the “**Agreement**”) with Pharmadelic Labs and its shareholders, the Company has acquired a 30% equity interest in Pharmadelic Labs through the issuance of an aggregate of 4,000,000 of its common shares to the shareholders of Pharmadelic Labs. The Company also issued 225,000 common shares as transaction fees to arm’s length parties. The securities are subject to certain pooling restrictions as disclosed in the May 4th news release.

Pharmadelic Labs is a private Nevada corporation with research facilities in British Columbia and Alberta. Pursuant to the terms of the Agreement, the parties will collaborate at the Company’s lab facilities in Nevada, for the further development and commercial exploitation of certain of Pharmadelic Lab’s intellectual property focused on creating biosynthesis pathways for psilocybin.

The Company further reports that Jeff Lipton, Chief Financial Officer of Pharmadelic Labs, has joined the Board of Directors of the Company. Mr. Lipton has practiced corporate, tax and securities law for over three decades and was called to the Bar in the UK and Canada. He also has an MBA and is a CFA. Mr. Lipton has held posts as a regulator, manager, investment banker and senior executive across a wide and diversified group of companies and industries. With extensive experience in capital markets and technology, he lends managerial capacity and credibility to corporate endeavors.

George Anstey, Chief Executive Officer of Pharmadelic Labs stated, “We are excited that EGF Theramed Health recognizes the huge potential of the psilocybin market in treating mental health. We look forward to collaborating on innovative processes using synthetic DNA taken from mushrooms to produce a final product that will be made quicker, cheaper, and of a higher and more consistent quality than growing the product under traditional production methods.”

David Bentil, the Company's CEO commented, "This joint venture with Pharmadelic Labs compliments our current work in the CBD space and allows us to gain entry into an exciting new vertical market in health sciences. Collaborating with Pharmadelic Labs will allow us to continue to benefit from the ongoing expansion of their growing suite of intellectual property development."

On closing of the transaction GeneWeaver Inc., a British Columbia private company, has ownership and direction or control over 1,446,328 common shares, representing 16.62% of the issued and outstanding common shares of the Company. The Company has been advised that the securities were acquired by GeneWeaver Inc. for investment purposes and it has no present intention to acquire further securities of the Company, although it may, in the future, acquire or dispose of securities of the Company through the market or otherwise, as circumstances or market conditions warrant. To obtain a copy of the early warning report filed under applicable Canadian provincial securities legislation, please go to the Company's profile of SEDAR.

About PHARMADELIC LABS CORP.

Pharmadelic Labs is genetically designing proprietary processes to help create pharmaceutical grade psilocybin-derived ingredients in a synthetic lab environment. Genetic engineering and biosynthesis expedite a process that creates unique modified psilocybin ingredients in a far more efficient and cost effective manner than a traditional greenhouse environment.

Further information can be found at www.pharmadeliclabs.com

Mental health is one of the biggest unsolved health problems in the world. It is pervasive; it is estimated that up to one quarter of Americans can suffer a mental disorder in any given year.¹ This has a striking economic impact; treating mental health is estimated to cost the US more than \$280 billion per year² - before economic losses due to time off work is calculated. The global antidepressants market is estimated to grow to over \$22 billion by 2025³ - this represents a huge potential market for psychedelic drugs to enter.

Current treatments such as opioids have potentially harmful side effects such as addictiveness, but psychedelic drugs like psilocybin may avoid these downsides of addiction. An article published by Johns Hopkins University in 2018 recommended that the government downgrade psilocybin's classification to Schedule IV: a drug with "low potential for abuse and low risk of dependence".⁴ It has shown promising results in treating depression, as well as in palliative care.

As the government and more pharmaceutical companies recognize the medical treatment potential of psychedelic substances, it is important that access to compounds like psilocybin is made easier. Pharmadelic Labs is aiming to achieve this by creating biosynthesis pathways for psilocybin.

¹ <https://www.healthypeople.gov/2020/leading-health-indicators/2020-lhi-topics/Mental-Health>

² <https://www.forbes.com/sites/jonathankaufman/2019/05/15/mindset-matters-how-venture-capitalists-are-reshaping-the-landscape-of-mental-health/#11ce2587204b>

³ <https://brandessenceresearch.biz/Lifesciences-and-Healthcare/Antidepressant-Drugs-Market-Size-Share-and-Forecast-to-2025/Summary>

⁴ <https://www.ncbi.nlm.nih.gov/pubmed/29753748>

About EGF THERAMED HEALTH CORP. (CSE: TMED, OTCQB: EVAHF)

EGF Theramed Health Corp. is a consumer technology company engaged in the provision of biomedical online services for monitoring and treating common health problems. The Company, through its subsidiaries, has assets and technologies used in the extraction and purification of botanical extracts and the creation of extract formulations, as well as medical monitoring device technology. The Company is seeking to be the first company to offer a complete quality assured vertically integrated “Natural Products and Herbal Health System” for monitoring, dosing, and recording the effects of natural products on the cardiovascular system.

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CSE Micro-site: <http://thecse.com/en/listings/technology/Theramed-Health-Corporation>

US OTC Markets (OTCQB): <http://www.otcmarkets.com/stock/EVAHF/news>

Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this press release, which has been prepared by management.

DISCLAIMERS

All statements in this press release, other than statements of historical fact, are “forward-looking information” with respect to the Company within the meaning of applicable securities laws, including with respect to: the collaboration of the Company and Pharmadelic to further develop and commercialize Pharmadelic Lab’s intellectual property; the ability of Pharmadelic Labs to successfully develop proprietary processes to help create pharmaceutical grade psilocybin-derived ingredients in a synthetic lab environment; the ability of Pharmadelic Labs to produce psilocybin quicker, cheaper and of a higher and more consistent quality than growing it in a greenhouse; the ability of Pharmadelic Labs to access rarer and more unique genetically designed compounds not normally found easily in nature that may offer great substantive value and utility; the partnership with Pharmadelic Labs allowing the Company to gain entry into a new vertical market in health sciences; the benefits to the Company of collaborating with Pharmadelic Labs; the ability of psilocybin to treat mental health disorders; the market for psilocybin treating mental health; the Company’s mission to become the first company to offer a “Natural Products and Herbal Health System” for monitoring, dosing, and recording the effects of natural products on the cardiovascular system. The Company provides forward-looking statements for the purpose of conveying information about current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct, and that objectives, strategic goals and priorities will not be achieved. These risks and uncertainties include but are not limited those identified and reported in the Company’s public filings under the Company’s SEDAR

profile at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise unless required by law.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities described herein in the United States. The securities described herein have not been registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities law and may not be offered or sold in the "United States", as such term is defined in Regulation S promulgated under the U.S. Securities Act, unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration requirements is available.