

November 22, 2021



Khiron Reports Q3 Results - Revenue Increased 83% YoY, 26% QoQ

- Q3 2021 revenue increased 83% YoY to \$3.5 million compared to the previous year
- Gross profit before changes in FV in Q3 2021 increased 62% sequentially to \$1.7 million
- Medical cannabis revenues increased 46% sequentially to \$1.2 million
- Continued strong gross margins for medical cannabis segment at 89%

TORONTO, Nov. 22, 2021 /CNW/ - Khiron Life Sciences Corp. ("Khiron" or the "Company") (TSXV: KHRN) (OTCQX: KHRNF) (Frankfurt: A2JMZC), a vertically integrated cannabis leader with core operations in Latin America and Europe, today announces its financial results for the quarter ended September 30, 2021. These filings are available for review on the Company's SEDAR profile at www.sedar.com. All financial information in this press release is reported in Canadian dollars, unless otherwise indicated.



Third Quarter 2021 Highlights

- Medical cannabis revenue of \$1.2 million, represents 34% of total revenue
- Europe represents 31% of medical cannabis revenue
- Increased gross margin for clinic services segment of 26%, compared to 12% in Q3

2020 and 15% in Q2 2021

- Over 50% year-over-year reduction in net loss of -\$3.3 million, compared to -\$6.7 million in Q3 2020
- \$15.4 million in cash as of September 30, 2021

Summary of Key Financial Results

<i>Canadian dollars</i>	3 Months Ended Sept 30 2021	3 Months Ended Sept 30 2020	9 Months Ended Sept 30 2021	9 Months Ended Sept 30 2020
	\$	\$	\$	\$
Revenues ('000s)	3,519	1,928	9,159	5,499
Medical Cannabis	1,208	110	2,596	136
Gross profit before fair value adjustments ('000s)	1,693	323	3,829	1,079
Gross profit from Medical Cannabis	1,079	100	2,311	120
General and administrative costs ('000s)	-4,647	-5,341	-14,667	-15,719
Net loss ('000s)	-3,337	-6,715	-13,641	-21,665
Adjusted EBITDA (1) ('000s)	-3,772	-4,706	-11,730	-14,426
Net loss per share (basic and diluted)	0.02	0.06	0.09	0.19
Weighted average shares outstanding ('000s)	177,029	117,644	159,688	116,937

- (1) Adjusted EBITDA (earnings before interest, taxes, depreciation and amortization or in this case loss) is a non-International Financial Reporting Standards ("IFRS") measure calculated as net loss before tax as reported under IFRS and adding back share-based compensation expense, transaction fees, unrealized gain on changes in fair value of biological assets, depreciation and non-recurring items. Refer to the "Non-IFRS Measures" note below for further information and the Company's MD&A for a reconciliation.

Key Operating Statistics

<i>Canadian dollars</i>	3 Months Ended Sept 30 2021	3 Months Ended Sept 30 2020	9 Months Ended Sept 30 2021	9 Months Ended Sept 30 2020
Medical Cannabis				
Revenue generating countries (#)	4	2	4	2
Latin America (Units)	15,621	380	34,899	2,231
Europe (Sell-out Grams)	33,265	N/A	52,785	3,810
Health Services				
Patient interactions (#)	38,900	27,788	104,215	73,415
Wellness				
Units (#)	2,322	3,688	8,253	13,241

Management Commentary

"In Q3, we achieved strong results and broke revenue and profitability milestones, surpassing our first million dollars in medical cannabis revenues and gross profits. Prescription growth were driven by our patient-focused operations in Colombia and Germany. In the first 9 months of 2021, we have already exceeded 2020 medical cannabis sales by more than 600% while maintaining medical cannabis margins of over 89%." comments Alvaro Torres, Chief Executive Officer and Director of the Company.

Mr. Torres continues, "As expected, Europe is becoming a more significant region for Khiron, representing 31% of our medical cannabis revenue. With the opening of Zerenia™ Clinics in the UK, we have now established an international clinic footprint that will continue to drive sustainable growth in the future. A year ago, our Company was just starting medical cannabis sales in Colombia, and now we have 15 clinics, in 5 countries, and soon in Mexico. We are very excited about our quarterly growth rate, and the growing evidence that Khiron is

fulfilling its mission to improve the quality of life of our patients."

Khiron invites individual and institutional investors, as well as advisors and analysts, to attend the Company's Third Quarter 2021 Conference Call, followed by a Q&A session.

Conference Call Date: November 22, 2021

Time 10:00 a.m. Eastern time

Toll-free dial-in number: 1-877-270-2148

International dial-in number: 1-412-902-6510

Please call the conference telephone number 5-10 minutes prior to the start time. An operator will register your name and organization. If you have any difficulty connecting with the conference call, please contact Khiron Investor Relations team at (647) 556-5750

A telephonic replay of the conference call will also be available after 8:00 p.m. Eastern time on the same day through November 29, 2021.

Toll-free replay number: 1-877-344-7529

International replay number: 1-412-317-0088

Canada Toll Free: 855-669-9658

Replay ID: 10162133

About Khiron Life Sciences Corp.

Khiron is a leading vertically integrated international medical cannabis company with core operations in Latin America and Europe. Leveraging wholly-owned medical health clinics and proprietary telemedicine platforms, Khiron combines a patient-oriented approach, physician education programs, scientific expertise, product innovation, and agricultural infrastructure to drive prescriptions and brand loyalty with patients worldwide. The Company has a sales presence in Colombia, Peru, Germany, UK, and Brazil and is positioned to commence sales in Mexico. The Company is led by Co-founder and Chief Executive Officer, Alvaro Torres, together with an experienced and diverse executive team and Board of Directors.

Visit Khiron online at investors.khiron.ca and on LinkedIn at <https://www.linkedin.com/company/khiron-life-sciences-corp/>

Forward-Looking Statements

This press release may contain certain "forward-looking information" and "forward-looking statements" within the meaning of applicable securities legislation. All information contained herein that is not historical in nature may constitute forward-looking information. Khiron undertakes no obligation to comment on analyses, expectations or statements made by third-parties in respect of Khiron, its securities, or financial or operating results (as applicable). Although Khiron believes that the expectations reflected in forward-looking statements in this press release are reasonable, such forward-looking statement has been based on expectations, factors and assumptions concerning future events which may prove to be inaccurate and are subject to numerous risks and uncertainties, certain of which are beyond Khiron's control, including the risk factors discussed in Khiron's Annual Information Form which is available on Khiron's SEDAR profile at www.sedar.com. The forward-looking information contained in this press release is expressly qualified by this cautionary statement

and is made as of the date hereof. Khiron disclaims any intention and has no obligation or responsibility, except as required by law, to update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

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