

30 January 2017

TSX-V Transaction Update

Harvest One Increases Equity Financing to C\$25M Following Strong Investor Support for Acquisition of United Greeneries / Satipharm

MMJ PhytoTech Limited (ASX: MMJ) ("MMJ" or "the Company") is pleased to advise that Canadian-based Harvest One Capital Corp. (TSXV NEX: WON.H) ("Harvest One") has increased its private placement ("the placement") to C\$22 million, plus an over-allotment option of up to an additional C\$3 million. Under the increased offering, Harvest One may issue up to 33,333,333 subscription receipts (the "Subscription Receipts") at a price of \$0.75 per Subscription Receipt.

Funds received from the placement will be used to finalise the acquisition of the MMJ's core cannabis subsidiaries United Greeneries Holdings Ltd ("**UG**") and Satipharm AG ("**Satipharm**") respectively. Post transaction, MMJ shareholders will have an approximately 60% ownership in Harvest One - a fully-financed company with two cannabis brands operating in one of the fastest growing cannabis markets globally.

Closing of the placement is expected to occur by mid-February 2017, subject to the satisfaction of customary closing conditions.

-ENDS-

For media and investor inquiries please contact:

Andreas Gedeon
Managing Director
+1 (250) 713 6302
agedeon@mmj.ca

Released through Sam Burns, Six Degrees Investor Relations, M: +61 400 164 067



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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 three business units, strategically located in favourable jurisdictions with supportive regulatory frameworks in place.

United Greeneries Holding Ltd. has established world-class growing facilities in Canada, including the fully licensed Duncan Facility. MMJ is the first Australian-based company to receive a Canadian medicinal cannabis cultivation licence, and one of only a few companies globally with the capacity to commercially cultivate medicinal grade cannabis in a federally regulated environment.

The Company's European, cannabis-based, pharmaceutical, nutraceutical and cosmetics division operates under its 100% owned subsidiary, **Satipharm AG**. MMJ began production of its Gelpell® Microgel Capsules in May 2015, and is committed to boosting the sales of its flagship product throughout regulated markets globally.

MMJ's Israel-based subsidiary, **PhytoTech Therapeutics Ltd.**, is responsible for the Company's R&D activities, with a key focus on the development and commercialisation of new and existing delivery systems and devices that have the potential to deliver safe, effective and measured doses of medicinal cannabis to patients.

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