Q BioMed Provides a Shareholder Update Ahead of the Commercial Launch of its First Drug

NEW YORK, January 7, 2020 - Q BioMed Inc. (OTCQB: QBIO), a commercial stage biotech company, is pleased to provide the following update to partners and shareholders.

Q BioMed's goal is to license and acquire undervalued biomedical assets in the healthcare sector. Since the Company's inception, 4.5 years ago, we have been busy building significant value ranging from blockbuster potential drugs to imminent revenue producing opportunities. Our mission is to solve problems by accelerating the development of important therapies and availability of those therapies to patients. If we successfully accomplish this, we will create value for our shareholders.

Please visit the following link to see a recent Interview with our CEO Denis Corin - click Here or visit https://youtu.be/CsWBf1kE87g

Commercial Drug Development - FDA APPROVAL RECEIVED

Q BioMeds flagship FDA approved non-opioid cancer pain drug Strontium-89 (Strontium Chloride Sr-89 Injection USP) now has full regulatory approval, following the November 20th announcement that our contract manufacturing facility had been approved to manufacture our drug. We expect to initiate sales early in Q1 2020. Having a revenue stream will differentiate QBIO from most others in the microcap biotech space.

The drug is administered intravenously once every three months and can reduce or even eliminate the need for opioid analgesics. The opioid crisis is pervasive and clinicians worldwide are being asked to re-examine opioid use. Millions of patients around the world suffer from debilitating pain associated with metastatic cancer in the bone. We know that our drug benefits that patient population through the many years of well documented data resulting in a significant impact on patient lives. Given the size of the potential patient population, serving even a small

percentage represents a significant revenue opportunity for us. Earlier in the year, in anticipation of the final approval of our contract manufacturing facility by the FDA (the only facility producing this drug in the western world), we on-boarded a team of employees, consultants and partners allowing us to prepare all the necessary pieces for a successful launch, including: infrastructure set-up, medical information and pharmacovigilance, government contracting and marketing. We have announced a distribution partnership with Jubilant Radiopharma allowing us to access the entire US market. Jubilant operates the second-largest commercial radiopharmacy network in the US, giving us immediate nationwide reach and access to sales teams, ordering, warehousing, inventory management, invoicing and customer service.

In addition to our Jubilant contract, we are building a creative advertising campaign to coincide with the commercial launch of our product and assembling a world class scientific advisory board specific to this product to assist in market access and Phase 4 clinical trial planning.

Near term, this opportunity will provide meaningful revenue for the Company. Looking to the future, we are planning to expand the use of this drug through investment into Phase 4 clinical programs that may expand the indication beyond palliation into a therapeutic use, accessing the multi-billion dollar cancer therapeutic market. A comparative drug in this therapeutic space was purchased by Bayer for $2.9 billion in 2013 with peak sales projected by Bayer exceeding $1 billion a year.

As we look at this asset, and reflect on our mission of finding undervalued assets and advancing them to increased value, we are accomplishing that goal.

Drug development and commercialization is an imperfect science with many challenges along the way. Notwithstanding our imperfect record in meeting our estimated timelines, we have never been closer to our goals as we enter the final steps to bringing a proven and effective pain palliative to a needy market at an opportune time.

A current sponsored research report (https://www.otciq.com/financialReportViewer?symbol=QBIO&id=237310) has a much higher price target than our current market price. We concur that our current market cap does not reflect our true value, but we also understand that performance is the only way to correct that anomaly. Looking beyond imminent revenue from our radiopharmaceutical oncology product, our pipeline chart includes multiple drug candidates with opportunities to garner significant value in large markets of underserved patients.

$7.7 Million European Grant

On November 5th, 2019, we announced a $7.7 million grant to our technology partner Mannin Research Inc. This grant will fund 65 percent of every dollar incurred to advance the portfolio of vascular diseases currently in development at Mannin, including: cardiovascular diseases, kidney disease and influenza, among others.

Glaucoma Biomarker and Glaucoma Treatment

The initial goal of the Mannin technology is to build a novel treatment for Glaucoma. There are 60 million patients worldwide with Primary Open-Angle Glaucoma. Man-01 Topical Drops are designed to reduce pressure build-up in the eye by assisting with, and correcting, drainage problems in tiny vessels in the eye. We have advanced this asset from 'concept to compound', a process involving thousands of hours of complex chemistry and the creation of several hundred potential compounds, that after screening and selection, have seen very promising preliminary data that inspires confidence in the program and the market it addresses. Again, as we assess this against our mission, we have found a unique opportunity in a neglected market with significant potential and advanced it towards real value. Our next steps are to expand on the proof of concept compounds and initiate toxicology studies in early 2020, with the goal of completing a Phase 1 proof of concept trial in mid-2021. These successful data points should command a significant value proposition for a larger partner in ophthalmology.

In addition, in early 2019, we exercised our option to license from Washington University in St. Louis, a diagnostic marker known as GDF15, for determining the severity of glaucoma. GDF15 is a perfect companion diagnostic for the MAN-01 drug as well as a very important and novel tool for any practicing ophthalmologist and drug developers because it allows them to assess the efficacy of the treatment or disease progression in their practice. This product represents a unique opportunity and current clinical trials are yielding promising results.

Liver Cancer

Liver cancer is another neglected area of innovation. Currently, there are only two approved first-line therapies. We licensed and have advanced a new molecule that showed 10X the potency of the current standard of care in early pre-clinical investigation. Uttroside-B was discovered in the leaf of the Black Nightshade plant in India. As it is not feasible to use the plant as the source for a drug, we successfully synthesised the molecule thereby creating an exact replica of the naturally occurring chemical compound. In a joint research program with India-based Chemveda Life Sciences in 2017, we initiated this very complex and challenging synthesis program. After 2 years and very nearly abandoning the program, the exceptional chemists at Chemveda and our scientists, succeeded. The synthetic molecule has now been tested in comparison to the original plant molecule and the results confirm the same efficacy against the same liver cancer cell lines! This is a remarkable feat. We are now preparing to advance this into the pre-clinical program leading to an IND and a proof of concept clinical program. If we are

successful in achieving a positive proof of concept, we would expect the commercial market to recognize the additional value created.

Pediatric Minimally Verbal Autism

While our immediate focus is on the above mentioned assets, we are also developing a new drug candidate to treat young children with pediatric minimally verbal autism. There is no effective treatment available to help an estimated 250,000 children born with the condition worldwide each year (20,000 in the US).

We initially licensed assets aligned with this goal in 2017. Over the past 2 years the IP we licensed and the related premise of how to treat the disease has not delivered value and as such we rescinded the agreement. However, we continue to work on a discovery and development program to ultimately address this highly unmet need. In that regard, over the summer, we filed an Orphan Drug application with the FDA based on a collaboration that resulted in a breakthrough discovery examining 1,953 autistic biomarkers that could identify the condition in a narrow patient population. We are in communication with the FDA's Office of Orphan Products Development and hope to be successful in the orphan designation.

Summary

We have created significant asset value over the last 4 years and have built a pipeline that should finally allow us to deliver real monetization of our efforts. The commercialization of our Strontium-89 product is our top focus. We expect this non-opioid cancer pain drug to generate revenues of $25 million to $50 million+ annually within the next 3 years.

The Company is also planning a Phase 4 clinical trial with the goal of treating metastatic bone cancer, potentially generating significantly more in annual revenues.

Our partner Mannin Research secured a $7.7 million grant which will help us in developing our Glaucoma and vascular disease assets on an expedited timeline.

We have partnered with Washington University in the development of a Glaucoma biomarker, which we licensed. This biomarker should materially enhance the way pharmaceutical companies develop drugs and physicians treat patients, as well as help us determine which of our compounds are most effective in treating Glaucoma.

We have successfully synthesized a plant-based molecule which we believe will ultimately be effective in treating liver cancer.

We are working on the design and formulation of our drug to begin testing potential treatments for minimally and non-verbal children that fall within the autistic spectrum.

We have been focused on creating foundational value with the hope that we can make people's lives better as well as ultimately enhance shareholder value in a very significant way.

We greatly appreciate our shareholders and thank those for supporting the Company through our challenges. As fellow shareholders and stewards for the Company, we acknowledge that the journey to date has not been an easy one and as always, we endeavour to learn from those challenges. However, please be assured that we will not stop trying until we have achieved our goals of creating shareholder value and bringing creative and meaningful solutions to patients in need.

We hope you have enjoyed the festive season with those around you and may 2020 be a prosperous and healthy year for all.

About Q BioMed Inc.
Q BioMed Inc. is a biotech acceleration and commercial stage company. We are focused on licensing and acquiring undervalued biomedical assets in the healthcare sector. Q BioMed is dedicated to providing these target assets; strategic resources, developmental support, and expansion capital to ensure they meet their developmental potential, enabling them to provide products to patients in need.

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