

# T-Bird Pharma Inc. Announces Partnership with Medna Biosciences Inc.

**VICTORIA, BC, March 11, 2015 /CNW/ - T-Bird Pharma Inc. (TSXV:TPI) ("T-Bird" or the "Company"),** a pharmaceutical company focused on developing premium quality medical marijuana products and a licensed producer ("LP") to cultivate marijuana under the Marihuana for Medical Purposes Regulations (Canada) ("MMPR"), is pleased to announce that it, together with certain of its shareholders, has entered into an agreement with Medna Biosciences Inc. ("Medna") whereby Medna will acquire (the "Escrow Transfer") a total of 20,156,790 common shares of T-Bird (45% of the Company's issued shares) from five of its founding shareholders, including its former CEO and CFO, at a price of \$0.21 per share. This block of shares is currently held in escrow and the shares will be transferred within escrow and remain bound by those terms and conditions. The Escrow Transfer is subject to TSX-V approval.

Medna is a privately held company building a portfolio of diversified assets in the medical marijuana space. The founder and Chairman of Medna and its largest shareholder, Dr. Avtar Dhillon, will join the Board of T-Bird as Chairman on the closing of the Escrow Transfer. Joining him on the Board of T-Bird will be Jim Heppell, CEO of Medna, and Punit Dhillon, currently CEO of OncoSec Medical (OTCQB:ONCS). Stepping down from the Board of T-Bird will be Frank Barr, Dr. Essam Hamza and Dr. Bin Huang. David Raffa will continue as a director of T-Bird but will step down as Chairman in favour of Dr. Dhillon. Dr. Huang will maintain her role as CEO of T-Bird.

Dr. Dhillon served as President and CEO of Inovio Pharmaceuticals (NASDAQ: INO) from October 2001 to June 2009, as President and Chairman of Inovio from June 2009 until October 2009, as Executive Chairman until August 2011, and as Chairman from September 2011. During his tenure at Inovio, Dr. Dhillon led the successful turnaround of the company through a restructuring, acquisition of technology from several European and North American companies, and a merger with VGX Pharmaceuticals to develop a vertically integrated DNA vaccine development company. Dr. Dhillon led multiple successful financings for Inovio, raising over \$200 million for the company, and concluded several licensing deals that included multinational companies, Merck and Wyeth (now Pfizer). Dr. Dhillon has served as Chairman of the Board of OncoSec since March 2011 and of Arch Therapeutics since April 2013.

Prior to joining Inovio, Dr. Dhillon held roles of increasing responsibility with MDS Capital Corp. (now Lumira Capital Corp.), one of North America's leading healthcare venture capital organizations, from the period of August 1998 until September 2001.

"I am pleased to welcome Dr. Dhillon, whom I have known for many years, to our Board. Dr. Dhillon is an experienced, proven life science entrepreneur with strong capital markets experience who has built a number of successful companies. He will make a great Chairman of T-Bird going forward and has my full support," noted Raffa. "I am excited to join the T-Bird team and look for ways to grow the opportunity from the base they have built. We have a number of exciting opportunities we are looking at and I am committed to making T-Bird a success for all of its shareholders," noted Dr. Dhillon.

Jim Heppell, CEO of Medna, was a co-founder of BC Advantage Funds (along with David Raffa) where he was a fund manager managing a portfolio of life science companies. In 2006, Advantage's investment in

Aspreva Pharmaceuticals, led by Jim, won Canadian Venture Capital Deal of the Year for having the highest realized return (23.4X) of any venture capital fund in Canada. During his career Jim has participated in building a number of successful life science companies including Aspreva (acquired by Galenica for approximately \$1B) and Inovio.

Punit Dhillon is the co-founder and CEO of OncoSec Medical, a biopharmaceutical company developing advanced-stage immunotherapy to treat solid tumors. Punit was formerly VP, Finance & Operations at Inovio. In his management experience, Punit has raised over \$160 million through multiple financings and several licensing deals including early stage transactions with Merck and Wyeth. More recently, Punit has been leading the development of a pipeline of novel immunotherapy candidates for a wide range of solid tumor applications at OncoSec. In 2013, he was recognized as one of the "Top 100" CEOs by PharmaVoice and the "Most Admired CEO" by the San Diego Business Journal. In 2014, he was recognized as a finalist for Ernst & Young's "Entrepreneur of the Year."

"I would also like to welcome Jim and Punit to our Board and thank our two outgoing directors, Frank Barr and Dr. Essam Hamza, for their service to the company. They provided considerable value in their brief tenure, and we are very appreciative of them making their seats available to accommodate the new board members", added Raffa. "Since taking this company public we have looked to continue to add proven entrepreneurs to our team and this represents another step in that direction. This positions the company well for its next stage of growth."

The incoming directors will be granted a total of 1,500,000 options exercisable at the market closing price. The option grant is subject to the closing of the Escrow Transfer and TSX Venture Exchange approval.

#### **About T-Bird and Thunderbird**

T-Bird Pharma Inc. is the parent company of Thunderbird Biomedical Inc., a wholly owned private subsidiary formed in January, 2013. The principal activities of Thunderbird are the production of marijuana from its Victoria, British Columbia production facility, as regulated by the Marihuana for Medical Purposes Regulations (Canada). Thunderbird obtained a medical marijuana license to undertake the production of medical marijuana in February 2014, being the fifth company in Canada to obtain such a license. Thunderbird was acquired by T-Bird in September, 2013.

#### **About Medna**

Medna is a life science company focused on unlocking the medical potential of cannabis through developing pharmaceutical drug candidates from compounds derived from cannabis; creating natural non-psychoactive extracts of cannabis as nutraceutical products; designing proprietary strains of cannabis to treat specific medical conditions; and carrying out clinical studies to determine the efficacy and dosage of its pharmaceutical, nutraceutical and cannabis products.

ON BEHALF OF THE BOARD

"David J. Raffa"  
Chairman

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

Cautionary Statements Regarding Forward Looking Information

Certain statements in this press release constitute forward-looking statements, within the meaning of applicable securities laws. All statements that are not historical facts, including without limitation, statements regarding future estimates, plans, programs, forecasts, projections, objectives, assumptions, expectations or beliefs of future performance, are "forward-looking statements".

We caution you that such "forward-looking statements" involve known and unknown risks and uncertainties that could cause actual and future events to differ materially from those anticipated in such statements.

Forward-looking statements include, but are not limited to, statements with respect to commercial operations, including production and sales of medical marijuana, anticipated revenues, projected size of market, quantities of future medical marijuana production, completion of production facilities and other information that is based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

T-Bird Pharma Inc. (the "Company") does not intend, and does not assume any obligation, to update these forward-looking statements except as required by law. These forward-looking statements involve risks and uncertainties relating to, among other things, results of production and sale activities, the Company's historical experience with medical marijuana operations, uninsured risks, regulatory changes, availability of production facilities, timeliness of government approvals and the granting of permits and licenses, changes in prices, actual operating and financial performance of facilities, equipment and processes relative to specifications and expectations. Actual results may differ materially from those expressed or implied by such forward-looking statements.

SOURCE T-Bird Pharma Inc.

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