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**PINEDALE ENERGY LIMITED
ANNOUNCES UPDATE WITH RESPECT TO PRIVATE PLACEMENT FINANCING**

VANCOUVER, BRITISH COLUMBIA – July 15, 2021 - Pinedale Energy Limited (TSXV: MCF) (“**Pinedale**” or the “**Corporation**”), reports that, further to its news release dated June 18, 2021 describing certain updates to its proposed private placement, the Corporation intends to utilize the prospectus exemption described under CSA Notice 45-318 *Prospectus Exemption for Certain Distributions through an Investment Dealer* and provided for under BC Instrument 45-536 *Exemptions from Prospectus Requirement for Certain Distributions Through an Investment Dealer* and Alberta Securities Commission Rule 45-516 *Prospectus Exemptions for Retail Investors and Existing Security Holders* (collectively, the “**Investment Dealer Exemption**”).

The Investment Dealer Exemption is available in Alberta and British Columbia to a person or company who has obtained advice regarding the suitability of the investment from a person registered as an investment dealer in such jurisdictions. As required by the Investment Dealer Exemption, the Corporation confirms there is no material fact or material change relating to the Corporation that has not been generally disclosed.

The Private Placement

As described in its news release dated June 18, 2021, Pinedale intends to complete a non-brokered and a brokered private placement in the aggregate of at least 9,500,000 common shares in the capital of the Corporation (“**Common Shares**”), at a price of \$0.40 per Common Share, for aggregate gross proceeds of a minimum \$3,800,000 (the “**Offering**”).

In connection with the Offering, Leede Jones Gable Inc. (the “**Agent**”) will be paid a cash commission equal to 7.0% of the proceeds raised under the brokered portion of the Offering, and will receive a \$50,000 corporate finance fee, half of which was paid at the time the Corporation and the Agent signed the engagement letter in connection with the Offering (the “**Engagement Letter**”). The Agent will also be issued such number of compensation options as is equal to 7.0% of the aggregate number of Common Shares issued by the Corporation under the brokered portion of the Offering, exercisable for a period of 24 months from the closing of the Offering at a price of \$0.40 per Common Share.

The Engagement Letter is generally non-binding, except for certain provisions with respect to expenses of the Agent. It is contemplated that the Agent must satisfactorily complete due diligence, at which time the parties intend to enter into a formal agency agreement on customary terms.

Closing of the Offering remain subject to the satisfaction of all conditions precedent to the completion of the Proposed Transaction, including the receipt of all necessary TSX Venture Exchange (“**TSXV**”) and regulatory approvals. It is expected that the closing of the Offering, will occur on or before July 30, 2021. All securities issued in connection with the Offering will be subject to a four month and one day statutory hold period from the closing date of the Offering.

The Corporation intends to use the available funds for various principal purposes following the completion of the proposed reverse take-over (the “**Proposed Transaction**”) with Flavocure Biotech, Inc. (“**Flavocure**”), including the research and development of Flavocure’s flagship drug, Caflanone, which would include regulatory submissions, the development of alternate formulations and related studies, preparation of Caflanone for aqueous delivery exploration, additional proof of concept studies and initiate Phase 1 pancreatic cancer clinical trials. A filing statement has been prepared in respect of the Proposed

Transaction in accordance with the requirements of the TSXV (the “**Filing Statement**”) and has been filed under Pinedale’s issuer profile at www.sedar.com. The Filing Statement includes additional information regarding the Offering and the proposed principal uses of the proceeds of the Offering. Readers are encouraged to review the Filing Statement for full details of the Proposed Transaction and the Offering.

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

About Flavocure Biotech, Inc.

A privately held company, Flavocure Biotech, Inc. aims to be a leader in the transformation of medicinal properties from cannabis. The company, in collaboration with some of the most prestigious medical research institutions in the world, has discovered ground-breaking cannabis derived molecules and generated preliminary data indicating activity against therapeutically validated kinase mutation targets. Flavocure's patent filed technology has led to an FDA Orphan Drug designation, as well as allowed the company to begin IND enabling studies for Phase 1/2 human clinical trials.

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Cautionary Statements

This news release contains "forward-looking information" within the meaning of applicable securities laws relating to Pinedale, Flavocure, their respective businesses, the Proposed Transaction and the ability of Pinedale and Flavocure to obtain regulatory approvals (including conditional approval of the TSXV) to implement the Proposed Transaction. Forward-looking information can be identified by the use of words such as "plans", "is expected", "expects", "intends", "contemplates", "anticipates", "believes", "proposes", "estimates", "aims" or variations of such words and phrases, or statements that certain actions, events, or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Such statements are based upon the current expectations of the management of each company. The forward-looking events and circumstances discussed in this release, including the completion of the use of the Investment Dealer Exemption, the Proposed Transaction, the Offering (including the use of proceeds therefrom) may not occur by certain specified dates or at all and the final terms of such actions or events could differ materially as a

result of known or unknown risk factors or uncertainties affecting the companies, including the risk that Pinedale and Flavocure may not be able to obtain all required approvals for the Proposed Transaction, including the acceptance of the TSXV, the risk that Flavocure may not be able to raise the required capital by reason of the state of capital markets, economic conditions or otherwise, and risks related to the novel coronavirus disease 2019 (COVID-19) and its impact upon the business, operations, financings and completion of the Proposed Transaction. A more complete discussion of the risks and uncertainties is disclosed in the Filing Statement available on www.sedar.com. Although Pinedale and Flavocure have attempted to identify important factors that could cause actual actions, event or result to differ materially from those described in the forward-looking information, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. No forward-looking information can be guaranteed. Except as required by applicable securities laws, forward-looking information speaks only as of the date of this press release, and Pinedale and Flavocure undertake no obligation to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise. The information about Flavocure contained in the press release has not been independently verified by Pinedale.

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.