

EASTWOOD BIO-MEDICAL CANADA INC.

NEWS RELEASE

**EASTWOOD BIO-MEDICAL CANADA INC. FILES Q3 FINANCIAL STATEMENTS AND
MANAGEMENT DISCUSSION AND ANALYSIS**

September 30, 2019 – Richmond, British Columbia – Eastwood Bio-medical Canada Inc. (TSX-V: EBM) (the “**Company**”), announces that it has filed its interim financial statements for the 9 month period ended July 31, 2019. In the financials, the Company has changed the accounting treatment respecting the settlement of an intracompany loan pursuant to which funds were owed to the Company by Eastwood Bio-medical Research Inc. The settlement of the loan (see news releases dated August 9, 2018 and November 28, 2018) is now being treated as business combination in the financial statements. As a result, the short term loan receivable on the Company’s balance sheet has been reduced to zero and purchase deposits and prepaid expenses have increased significantly. This has resulted in changes to notes 4 (Purchases, Deposits and Prepaid Expenses) and 5 (Short-Term Loan Receivable from Related Parties) and the addition of a new note (note 9), which provides disclosure respecting the treatment of the loan settlement as a business combination. Changes have also been made to note 2 (e) (Financial Instruments), where there is new disclosure resulting from changes to IFRS which have come into effect and were not reflected prior financial statements.

Changes were also made to the Management Discussion and Analysis for the 9 month period ended July 31, 2019 to reflect the change in the accounting approach to the loan settlement. Significant changes were made to the Results of Operations section of the MD&A. A section entitled “Other Income” shown in the MD&A for two preceding quarters has been deleted and a discussion of the loan settlement as a business combination has been inserted. In the Significant Judgments section of the MD&A, all of the Financial Instruments discussion has been revised to reflect new IFRS rules.

The Company intends to amend and restate its financial statements for the three months ended January 31, 2019 and the 6 months ended April 30, 2019, and the related management discussion and analysis, to reflect the above changes. Until such time as the Q1 and Q2 financial statements are amended and restated, the Company urges readers to refer to its interim financial statements for the 9 month period ended July 31, 2019 and related MD&A, which contain the necessary revisions to reflect the change in accounting treatment of the loan settlement.

For further information, please contact:

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