



CanaQuest Announces Key Appointments to Team to Drive CQ-001 through Clinical Trials

Appointee, formerly with GW Pharma (subsidiary), brings extensive expertise in cannabinoid therapeutics, including the FDA-approved launch of cannabidiol (Epidiolex®)

TORONTO, ON, June 11, 2024 (GLOBE NEWSWIRE) -- [CanaQuest Medical Corp](#) ("CanaQuest" or the "Company") (OTC: CANQF), is pleased to announce strategic additions to its executive team with expertise in conducting clinical trials and US FDA drug approval success. The team plans to effectively navigate the regulatory approval process for Drug Candidate, CQ-001 (cannabidiol + proprietary API composition), to treat rare neurological conditions with a primary focus on epilepsy. Furthermore, a nutraceutical version of the formulation, Mentanine™, is scheduled for clinical studies to investigate its potential applications across various indications, paving the way for future clinical trials.

CanaQuest Team Buildout:

Lead Scientific Advisor - Dr. Jordyn Stuart, Ph.D., BS, BS, 12 years of pre-clinical cannabinoid research with emphasis on pharmacology and isolation, purification, and identification of endo- & phyto- cannabinoids; ~6 years with Greenwich Biosciences (subsidiary of GW Pharma, now Jazz Pharma) Medical Affairs including the launch of Epidiolex®

Chairman of Advisory Board - Dr. Paul Dick, DVM, MSc, [Paul Dick & Associates](#), over 30 years of experience in the pharmaceutical and animal health industries, served on several boards: Animal Health Institute, President of the Ontario Veterinary Medical Association

Dr. Jordyn Stuart, Ph.D., stated, "My extensive experience in cannabinoid research and industry (Greenwich Biosciences, US subsidiary of GW Pharmaceuticals, now part of Jazz Pharmaceuticals) will be leveraged to advance CQ-001 through the clinical pathway to regulatory approval. After examining CanaQuest's portfolio, I recognize the opportunity for CQ-001 to build on the successes of previously approved CBD-based medications. With its combination of active compounds, preliminary data suggests that CQ-001 may offer enhanced benefits by targeting multiple mechanisms of action beyond those of CBD alone, while also addressing issues of current formulations through enhanced bioavailability. I am eager to translate these data into clinical practice, with the aim of applying CQ-001 in neurological conditions characterized by a high inflammatory burden."

Dr. Paul Dick, commented, "Based on my previous product development and commercialization experience and expertise, I believe that the CanaQuest team is well positioned to advance their clinical development program, leading to the timely submission of dossiers and subsequent regulatory review/ approval."

Preclinical trials were conducted on rodents by [Dr. Steven Laviolette](#), a professor, and neuroscientist, in the field of mental health and cannabinoids, at [Western University](#). These results showed a positive anxiolytic effect and an improvement in the process of forming and storing memories, specifically those related to fear, both of which may be beneficial for conditions such as anxiety, depression, and PTSD.

A pre-clinical MES model of epilepsy conducted on mice at the [Ontario Brain Institute](#) revealed that the Drug Candidate CQ-001 demonstrated a **35% increase in potency compared to isolated CBD alone**. This indicates that the drug is significantly more effective at reducing seizure activity.

Paul Ramsay, CEO of CanaQuest, stated, "I'm honored to welcome Dr. Stuart and Dr. Dick to our team. Their extensive experience and track record significantly mitigate risks associated with clinical trials and regulatory approvals,

streamlining the path to securing drug approvals and enabling the commercialization of cannabidiol-based pharmaceuticals."

Award:

CanaQuest has been awarded, **Endocannabinoid Therapeutics Development Company of the Year 2024**, in the ninth annual Healthcare and Pharmaceutical Awards by [Global Health & Pharma, UK](#).

About: CanaQuest Medical Corp

CanaQuest Medical, a clinical-stage, life sciences company, is focused on the drug discovery and development of next-generation targeted therapeutics within the endocannabinoidome, including PPAR receptors. CanaQuest is focused on treating neurological conditions, such as epilepsy, anxiety, depression, and Post-Traumatic Stress Disorder (PTSD). CanaQuest has created a novel natural formulation derived from cannabidiol + proprietary API composition. The company has a Drug Candidate, CQ-001, positioned for clinical trials targeting epilepsy. A nutraceutical version of the formulation (less potent) branded as Mentanine™, has been produced for clinical studies, to use data generated across various indications to support forward motion into future clinical trials. Positive effects on symptoms related to psychiatric and neurological conditions have been demonstrated in both preclinical trials and clinical studies.

Cautionary statement regarding forward-looking information:

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, as amended. These statements are based on current expectations, estimates, forecasts, and projections about the industry in which CanaQuest Medical Corp operates and the beliefs and assumptions of the management of CanaQuest. Forward-looking statements may be identified by the use of forward-looking terminology such as "plans," "expects," "believes," "estimates," "intends," "may," "will," "should," "could," "anticipates," "predicts," "potential," "continue," or similar terms, variations of those terms or the negative of those terms. The forward-looking statements include but are not limited to, statements regarding:

- The anticipated benefits and effectiveness of Drug Candidate, CQ-001, and its potential to treat rare neurological conditions of epilepsy.
- The expected progress and outcomes of clinical trials for CQ-001 and the nutraceutical formulation, Mentanine™.
- CanaQuest's ability to navigate the regulatory approval process successfully.
- The potential for commercialization of cannabidiol-based pharmaceuticals and nutraceuticals.
- The impact of the executive team appointments on CanaQuest's clinical trials and regulatory approval processes.

These forward-looking statements are subject to a number of risks, uncertainties, and assumptions about CanaQuest Medical Corp, and there can be no assurance that the expectations of CanaQuest will be realized. Important factors that could cause actual results to differ materially from those in the forward-looking statements include:

- The possibility that clinical trials of CQ-001 may not be successful or may take longer than anticipated to complete.
- Challenges in securing regulatory approvals or changes in the regulatory environment.
- The potential for unforeseen side effects or other safety issues that could interrupt or halt clinical trials or affect patient enrollment.
- The ability to protect intellectual property and to operate without infringing upon the proprietary rights of others.
- Market acceptance of the Company's products and competition from existing products or new products that may emerge.
- The impact of economic, competitive, governmental, technological, or other factors on the pharmaceutical and nutraceutical markets that could affect the Company's operations or financial results.
- The company's cash and cash equivalents may not be sufficient to support its operating plan for as long as anticipated, and the results, cost, and timing of the company's clinical development programs, including any delays

to such clinical trials relating to enrollment or site initiation, may not be as expected.

Investors are cautioned that any forward-looking statements are not guarantees of future performance and involve risks and uncertainties and that actual results may differ materially from those contemplated by such forward-looking statements. CanaQuest Medical Corp undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law.

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