

Panaxia and Leriva announced:

Exclusive collaborations in Greece

Following a successful launch at the local markets in Germany, France and Cyprus, Panaxia's medical cannabis-based products will be distributed in Greece - under the Panaxir brand

(Athens and Tel Aviv, May 19, 2021)

Panaxia Labs Israel, Ltd. ("Panaxia Israel", TASE: PNAX), Israel's leading medical cannabis products manufacturer and **Leriva Group**, one of Greece's leading distributors of medical equipment, medical supplies and health services, announced today, Wednesday May 19, 2021, a binding agreement of manufacture, commercialization and distribution of medical cannabis finished products, developed by Panaxia for medical cannabis patients in Greece.

Under the agreement, **Panaxia** will be responsible for registering the products, while complying with the European standard requirements, including EU-GMP; developing and manufacturing new and advanced products, including tablets, suppositories (candles) and inhalation products.

Leriva, whose clients include physicians, hospitals and pharmacies, will market, sell, and distribute Panaxia's premium products under the Panaxir brand to patients, following a doctor's prescription for labeling prevention and treatment of nausea as a result of taking Anti-Neoplastic drugs; Neuropathic Pain and Cancerous Pain and Spasticity caused by Multiple Sclerosis.

To the best of the companies' knowledge, up to this date, no medical cannabis product has received a marketing authorization in Greece, despite the fact that the Greek government has approved the regulation of the country's medical cannabis market in May 2017. Thus, Panaxia, which is the only Israeli company with a European Standard EU-GMP, is expected to be the first company, or among the pioneer companies, to register its products for marketing in Greece.

Panaxia and Leriva anticipate first sales of Panaxir products in Greece during 2022, subject to the completion of the products' registration for marketing and distribution in Greece. This is in addition to the Panaxia's premium products export and marketing activities in Germany, France and Cyprus, which began earlier this year.

The agreement will enter into force upon completion of the registration of the first product in Greece.

George Joakimidis, CEO of Leriva Group, said today : “Israel is the pioneer country in the medical cannabis field and Panaxia is its leading ambassador. Medical cannabis is gaining traction across the world and is rapidly becoming more mainstream. The therapeutic benefits of medical cannabis and the treatment options it offers in addressing a wide range of diseases and symptoms are increasingly being embraced by the medical community. Our partnership with Panaxia, an acclaimed pioneer in the field, enables us to be at the forefront of this emerging market. Working jointly with Panaxia, over the ensuing months we expect to file for and obtain the necessary regulatory approvals and once the marketing authorizations have been issued, be in a position to provide an array of medicinal cannabis products to patients and doctors in Greece.”

Dr. Dadi Segal, CEO of Panaxia, said today: “We are proud to partner with Leriva Group, the leading Greek company in the marketing and distribution of medicines and medical technologies, which has chosen Panaxia as its exclusive supplier of premium medical cannabis products to patients in our neighboring Greece. We are excited about the opportunity to take part in the development of the medical cannabis market in the country. The agreement reflects the regulatory and impressive professional reputation we have accumulated in Germany, France and Cyprus, as well as the strategic concept of Panaxia - to penetrate regulated markets in the initial growth stages with a minority of competitors, while establishing market shares”.

About Leriva Group, Greece

Leriva Group, based in Athens, Greece, is a diversified health care enterprise, which manufactures, distributes and markets a vast range of health care products, equipment and services. The company is constituting of four legal entities and conducts operations through several business units.

With an impressive array of business collaborations and alliances with both established and emerging companies, that are at the forefront of innovation with novel products and services, Leriva is active in numerous health care market segments and product categories in Greece, Cyprus and Albania. The company's customer roster includes public and private hospitals, outpatient diagnostic clinics and laboratories, industrial companies, research institutions, pharmaceutical wholesalers and pharmacies.

Leriva's cutting-edge capabilities, in-depth market knowledge, institutionalized business processes and excellent customer relationships, provide a superior platform for the marketing and distribution of health care products and services.

About Panaxia Labs Israel

Panaxia Labs Israel, Ltd., is a publicly traded company at Tel Aviv Stock Exchange (Tel Aviv: PNAX). It is the largest manufacturer of medical cannabis in Israel, a global company which also conducts business operations in Germany, France, Cyprus, Malta and now Greece. Panaxia is the only company in Israel to receive an EU-GMP European production standard from the EU Health Authority, which is required for the commercial manufacture and export of medical cannabis and its products to Europe. Panaxia specializes in the development, manufacture and marketing of complex and advanced medical cannabis products, based on a large clinical data-base of tens of thousands of patients.

Panaxia Israel is a subsidiary of Panaxia Pharmaceutical Industries, which was founded in 2010 by Dr. Dadi Segal (PhD), Dr. Eran Goldberg (PhD) and Assi Rotbart (LL. B), as the cannabis division of the Segal Pharma Group, which has been operating for over four decades, manufacturing more than 600 various pharmaceutical products, and distributes them in over 40 countries.

Panaxia USA (a subsidiary of Panaxia Israel) manufactures in North America over 60 medical cannabis-based products, including sublingual tablets, lozenges, premium oils, inhalers and other products, designed to treat diseases such as PTSD, Cancer, Chronic Pain, Epilepsy, Anorexia, Burn Treatment and many other diseases.

The Panaxia Group has over 150 employees.

Leriva website: <https://leriva.com/>

Panaxia website: <https://panaxia.co.il/>

For additional information, please contact:

Panaxia: Yelena@panaxia.co.il

Leriva: amanouach@leriva.com