

May 28, 2019



Amarantus Engages Evolution Venture Partners to Evaluate Strategic Alternatives for Expansion into the Emerging Legal Hemp Industry

New York, NY, May 28, 2019 (GLOBE NEWSWIRE) -- via NEWMEDIAWIRE -- Amarantus Bioscience Holdings, Inc. (OTC Pink: AMBS) (the "Company," or AMBS), a US-based JLABS-alumnus biotechnology holding company developing first-in-class orphan neurologic, regenerative medicine and ophthalmic therapies and diagnostics through its subsidiaries, today announced that it has engaged Evolution Venture Partners (www.evovp.com), a crossover-focused biopharmaceutical advisory and investment firm that is expanding its business into the legal cannabis sector, to assist the Company in evaluating potential business opportunities and strategic alternatives in the emerging legal hemp industry. The engagement is for a period of six months, during which time the Company will continue to execute on its biopharmaceutical holding company financing and spinoff model while it evaluates launching or acquiring hemp-based operations.

"With the recent passing of the Farm Bill in the fourth quarter of 2018, the legal hemp industry has emerged as one of the fastest growing industries in the United States, projected to grow from less than \$1 billion in 2018 to over \$20B by 2023," said Gerald E. Commissiong, President & CEO of Amarantus. "As we have continued to evaluate business models and management candidates to fulfill our mission of creating value for shareholders, it has become crystal clear that focusing on generating free cash-flow will give Amarantus and its various stakeholders the best opportunity to unlock the tremendous value inherent in the Amarantus subsidiary portfolio. A transition to hemp operations is potentially an attractive and exciting addition to the slow-moving, binary, cash-draining biotechnology industry, and provides potential investors in our pending Regulation A+ offering the ability to not only get direct exposure to the Amarantus portfolio of subsidiaries, but also to an industry experiencing exponential growth in the United States and globally. By focusing on hemp, Amarantus remains eligible to list on a national stock exchange in the United States."

On December 20, 2018, President Trump signed into law the Agricultural Improvement Act of 2018, which legalized hemp and hemp-derived products, including cannabidiol (CBD) and other non-psychoactive cannabinoids, at the federal level in the United States. Hemp has been defined internationally as the cannabis plant containing less than 0.3% tetrahydrocannabinol (THC). Cannabinoids have long been thought by neuroscientists and other researchers to have medicinal properties that could improve upon existing pharmaceutical and wellness products under certain circumstances, although additional research is required to further understand how best to safely use such products. Recently, the United States Food & Drug Administration approved the first ever cannabis-derived drug, Epidiolex from GW Pharma, for the treatment of certain seizures in children. Amarantus

Chief Scientific Officer, Dr. John Commissiong, authored a book in 1978 while a professor at the University of the West Indies entitled 'Ganja = Marijuana' which was one of the first science-focused books describing the physiological effects of cannabis. Cannabis scientific research has been advanced primarily in Israel over the last 50 years, although US-based research has expanded substantially over the last 20 years as American states began decriminalizing and legalizing cannabis for medicinal and recreational purposes. Amarantus intends to build upon this existing body of knowledge to inform its evaluation of strategic options.

About Amarantus Bioscience Holdings, Inc.

Amarantus Bioscience Holdings (AMBS) is a JLABS alumnus biotechnology company developing treatments and diagnostics for diseases in the areas of neurology, regenerative medicine and orphan diseases through its subsidiaries. AMBS' wholly-owned subsidiary **Elto Pharma, Inc.** has development rights to eltoprazine, a Phase 2b-ready small molecule indicated for Parkinson's disease levodopa-induced dyskinesia, Alzheimer's aggression and adult attention deficit hyperactivity disorder, commonly known as ADHD. AMBS acquired the rights to the Engineered Skin Substitute program, a regenerative medicine-based approach for treating severe burns with full-thickness autologous skin grown in tissue culture that is being pursued by AMBS' wholly-owned subsidiary **Cutanogen Corporation**. AMBS' wholly-owned subsidiary MANF Therapeutics, Inc. owns key intellectual property rights and licenses from a number of prominent universities related to the development of the therapeutic protein known as mesencephalic astrocyte-derived neurotrophic factor ("MANF"). **MANF Therapeutics, Inc.** is developing MANF-based products as treatments for brain and ophthalmic disorders and Parkinson's disease. MANF was discovered by the Company's Chief Scientific Officer John Commissiong, PhD. Dr. Commissiong discovered MANF from AMBS' proprietary discovery engine PhenoGuard. The Company also owns certain rights to the Alzheimer's blood diagnostic LymPro Test ®, as well as MSPrecise™ and NuroPro.

For further information please visit www.Amarantus.com, or connect with the Amarantus on Facebook, LinkedIn, Twitter and Google+.

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Source: Amarantus Bioscience Holdings, Inc.