



VALEO PHARMA™

**PRESS RELEASE
FOR IMMEDIATE DISTRIBUTION**

Valeo Pharma Announces Change of Auditor

- **Company also refiles its unaudited Q3-2019 interim financial statements**

Montreal, QC, October 30, 2019 – Valeo Pharma Inc. (CSE:VPH) (“Valeo” or the “Company”), a Canadian specialty pharmaceutical company focused on Neurodegenerative Diseases, Oncology and Hospital Specialty Products, today announced that it has changed its auditor from MNP LLP (the “Former Auditor”) to PricewaterhouseCoopers LLP (the “Successor Auditor”).

At the request of Valeo, the Former Auditor resigned as auditor of the Company effective today, October 30, 2019. The Board of Directors of the Company, on the recommendation of the Company's Audit Committee, has appointed the Successor Auditor to replace the Former Auditor, effective October 30, 2019, until the close of the next Annual General Meeting of the Company.

There were no reservations or modified opinions in the Former Auditor's audit report for the fiscal year ended October 31, 2018 or any subsequent period and there are no reportable events, as such term is defined in *National Instrument 51-102- Continuous Disclosure Obligations* (“NI 51-102”), between the Company and the Former Auditor.

The Notice of Change of Auditor, together with the letters from the Former Auditor and the Successor Auditor, have been reviewed and approved by the Company's Audit Committee and Board of Directors. The Company has also filed the change of auditor reporting package on SEDAR in accordance with NI 51-102 today.

Refiling of Q3 – 2019 unaudited interim financial statements

Valeo also announced today that it has refiled on SEDAR its unaudited interim financial statements for the three-month and nine-month periods ended July 31, 2019. The sole purpose of the correction was to include the notice stipulated in NI 51-102, Section 4.3(3), indicating that the interim financial statements have not been reviewed by the Company's auditor.

About Valeo Pharma Valeo Pharma is a specialty pharmaceutical company dedicated to the commercialization of innovative prescription products in Canada. With a focus on Neurodegenerative Diseases, Oncology, Women's Health and Hospital Specialty Products, Valeo Pharma has a growing portfolio of innovative products and the full infrastructure to properly manage these products through all stages of commercialization. Headquartered in Kirkland, Quebec, Valeo Pharma has all capabilities internally to register and market health care solutions for Canadian patients. For more information, please visit <http://www.valeopharma.com> and follow us on LinkedIn and Twitter.

Forward-Looking Statements

This news release may contain certain forward-looking statements regarding the Company's



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expectations for future events. Such expectations are based on certain assumptions that are founded on currently available information. If these assumptions prove incorrect, actual results may differ materially from those contemplated by the forward-looking statements contained in this press release. Factors that could cause actual results to differ include, amongst others, uncertainty as to the final result and other risks. The Company disclaims any intention or obligation to publicly update or revise any forward- looking statements, whether as a result of new information, future events or otherwise, other than as required by security laws.

NEITHER THE CANADIAN SECURITIES EXCHANGE NOR ITS REGULATIONS SERVICES PROVIDER HAVE REVIEWED OR ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

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