



VALEO PHARMA™

**PRESS RELEASE
FOR IMMEDIATE DISTRIBUTION**

CORRECTION FROM SOURCE - Valeo Pharma Announces Change of Auditor

Montreal, QC, November 22, 2019 – Valeo Pharma Inc. (CSE:VPH) (“Valeo” or the “Company”), a Canadian specialty pharmaceutical company, issued the following news release to amend its news release of October 30, 2019 in connection with its change of 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 November 14, 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 November 14, 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. However, there is a “reportable event” as such term is defined in Part 4.11 of National Instrument 51-102- Continuous Disclosure Obligations (“NI 51-102”) due to an unresolved issue related to the Company’s unaudited financial reporting for the nine-month-period ended July 31, 2019. In particular, the Company retrospectively capitalized, as intangible assets, costs that had been expensed in its first and second quarters’ 2019 interim financial statements that had been previously reviewed by the Former Auditor. The Company did not provide the Former Auditor with any audit evidence for the capitalization of such costs. Such audit evidence will be provided and audited by the Successor Auditor as part of the 2019 year-end audit.

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.

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 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



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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.

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