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NEWS RELEASE

HEMPCO FOOD AND FIBER INC. TSX.V Symbol: HEMP

For Immediate Release

Vancouver, BC

Date: November 29, 2016

LEXARIA LOI & PLANETHEMP BRAND – AWARD WINNING INNOVATIONS HEMPCO FOOD AND FIBER INC. CORPORATE DEVELOPMENTS

Vancouver, British Columbia, Canada – Tuesday, November 29, 2016 – Hempco Food and Fiber Inc. (TSXV: HEMP) (“Hempco®”) is pleased to announce that Hempco® has entered into a letter of intent (the “LOI”) with Kelowna, BC, based Lexaria Bioscience Corp. (OTCQB:LXRP) (CSE:LXX) (“Lexaria”) for the licensing of its proprietary absorption and palatability enhancing technology for hemp food products.

Pursuant to the LOI, Hempco® and Lexaria will begin lab tests and formulations this week to evaluate proprietary methods of applying Lexaria’s newly-patented technology for Hempco’s customer needs and demands. Hempco’s already excellent award winning food products may be enhanced with Lexaria’s patented technology.

“Through combination of Hempco’s existing product innovations and proprietary manufacturing methods combined with Lexaria’s patented food flavour-masking and nutrient delivery enhancement technology, it is hoped to create manufacturing and technology synergies powerful enough to further widen a quality gap that other hemp food providers and the world’s leading brands in the sector, will find difficult to match,” said Charles Holmes, Hempco CEO.

Financial terms of the LOI are not disclosed at this time and are still under negotiation, but have already been narrowed down to agreed upon ranges. The LOI is anticipated to advance into a definitive agreement within 90 days but there is no assurance of this. Further details regarding the completion of the definitive agreement and formulation development and testing will be announced as information becomes available. Readers should note that if a definitive agreement is completed with Hempco®, much of Lexaria’s financial compensation is dependent upon the marketplace success of the Hempco® products enhanced with Lexaria’s technology.

"I could not be happier than to engage in this LOI with Hempco," said Chris Bunka, CEO of Lexaria Bioscience Corp. "We immediately begin product formulation testing and evaluation, and will work with all types of hemp food products such as proteins, seeds, oils and derivatives thereof, as we determine the most advantageous methods of embedding superior technology into Hempco's product mix."



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Hempco® and the Holmes family are pioneers in hemp protein powders and innovators in manufacturing and global distribution of hemp based foods with wide applications. “In our efforts to make the finest and most innovative and healthy hemp seed foods possible, the Lexaria technology is a perfect fit for us. It’s an excellent addition to our award winning PLANETHEMP brand retail line of products,” continued Hempco CEO, Charles Holmes.

Hempco also announces that its PLANETHEMP Smoothie Mixes was a runner-up in the Best Functional Drink category at the World Beverage Innovation Awards 2016, sponsored by Ardagh Group, at BrauBeviale in Germany. Click for more information:

<http://www.foodbev.com/news/winners-of-the-world-beverage-innovation-awards-2016-revealed/>

Hempco is featured on CEO clips, airing on BNN. CEO Clips profiles some of the most innovative publicly traded companies in North America. Business News Network (BNN) is Canada's only all business specialty channel with real time coverage of global market activity from a Canadian perspective. Hempco's clip can be found at: <http://www.b-tv.com/hempco-commercial/>

About Hempco

Hempco® and the Holmes family are trusted and respected pioneers, innovators and providers of premier hemp seed foods for more than 15 years. Hempco® is recognized as a “company that cares” and guarantees that its customers, all over North America, Europe and Asia, are provided the finest hemp seed foods possible. The Hempco® mandate has grown to “whole crop utilization” and is investigating hemp fiber and hemp CBD nutraceuticals to create a “tri-crop” opportunity for farmers. Hempco® has grown its business significantly and is generating value and profits for shareholders.

About Lexaria

Lexaria Bioscience Corp. is a food sciences company focused on the delivery of active compounds that can behave as superfoods through its proprietary infusion technologies. Lexaria's technology enables higher bioavailability rates for CBD; THC; NSAIDs; Nicotine and other molecules than is possible without lipophilic enhancement technology. This can allow for lower overall dosing requirements and/or higher effectiveness in active molecule delivery. Lexaria hopes to reduce other common but less healthy ingestion methods such as smoking as it embraces the benefits of public health. www.lexariabioscience.com

We seek Safe Harbor.



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ON BEHALF OF THE BOARD

"Charles Holmes"

**Charles Holmes
Chief Executive Officer
HEMPCO FOOD AND FIBER INC.**

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