

Brand X Lifestyle Corp Announces Cancellation of CBIO Shares

Vancouver, British Columbia--(Newsfile Corp. - April 23, 2021) - **Brand X Lifestyle Corp., (CSE: BXXX) ("Brand X" or the "Company")** announces that it has cancelled the remaining portion of the Brand X shares that were held in escrow by the Company to be released to the CBIO shareholders on the terms provided in the Company's share exchange agreement with the CBIO shareholders dated March 10, 2020. As the "Clawback Date" of March 1, 2021, has passed and the required gross revenue milestones were not met by CBIO, 3,450,000 common shares will be cancelled and returned to treasury.

In addition, the company announces it has agreed to terminate and reverse the CBIO acquisition of two hemp-complex CBD brands (previously August 12, 2020) and in doing so shall return associated URLs and cancel the related 300,000 shares.

"Before Covid-19 changed all our lives the acquisition and formation of CBIO and its plans were very exciting for us. More impressive was their team's pivot during Covid-19 into the PPE space. While many businesses were shutting down the CBIO team went looking for opportunity," stated Arni Johannson, CEO. "Unfortunately, not all these opportunities came to fruition so we have decided to move in a different direction. Our management team is looking for opportunities to create value with our investment into CBIO and will keep shareholders apprised of any developments if and when they progress."

About Brand X Lifestyle Corp.

Brand X (CSE: BXXX) is an investment issuer that actively invests in a diversified portfolio of early-stage to mid-level companies and projects. Brand X leverages its extensive network of operators and global thought leaders to provide investors with a unique multi opportunity portfolio.

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Forward-Looking Statements:

*This news release includes certain forward-looking statements and forward-looking information (collectively, "**forward-looking statements**") within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein including, without limitation, statements the timing, consideration, and completion of the joint venture are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Often, but not always, forward-looking information can be identified by words such as "pro forma", "plans", "expects", "will", "may", "should", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", "potential" or variations of such words including negative variations thereof, and phrases that refer to certain actions, events or results that may, could, would, might or will occur or be taken or achieved. Forward-looking statements involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, statements as to the completion of the Acquisition, the anticipated business plans and timing of future activities of the Company, including the Acquisition, the ability of the Company to obtain sufficient financing to fund its business activities and plans, delays in obtaining regulatory approvals (including of the Canadian Securities Exchange), changes in laws, regulations, and policies affecting the Company's operations and the Company's limited operating history.*

Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update any of the forward-looking statements in this presentation or incorporated by reference herein, except as otherwise required by law.

The Canadian Securities Exchange has not approved nor disapproved the contents of this news release.

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