



Indus Holdings, Inc. Announces New Chief Financial Officer

*Board Member Brian Shure will join executive team as Chief Financial Officer
Steve Neil will remain at the Company in a senior capacity*

SALINAS, Calif., Nov. 09, 2020 -- Indus Holdings, Inc. (CSE: INDS; OTCQX: INDXF), a leading, vertically-integrated cannabis company (the "Company"), with capabilities in cultivation, extraction and manufacturing, brand sales, marketing and distribution, is pleased to announce that Brian Shure has been appointed as Chief Financial Officer.

In anticipation of upcoming needs, the Company announces that Brian Shure, currently a Board member and Chairman of its Audit Committee, has accepted his appointment as Chief Financial Officer effective today. Steve Neil will remain with the company in a senior capacity and will focus his efforts on preparing the company for a potential US registration and other important initiatives in addition to supporting the incoming CFO in his transition.

In addition to serving on the Indus Board, Mr. Shure was most recently responsible for running Ambrose Capital Partners, an investment management firm directing public and private investments where he has served as President since 2008. He has served as Chief Financial Officer of MedData, a revenue cycle management company in the healthcare industry, where he oversaw significant organic and M&A growth. Mr. Shure joined MedData following the company's acquisition of Cardon Outreach, where he led finance and M&A strategy as Chief Financial Officer, growing EBITDA from less than US\$1 million to more than US\$30 million.

An experienced and disciplined financial manager with more than 20 years of thought leadership as a portfolio manager and business operations executive, Mr. Shure will apply his veteran talent to the Company's growing market position in a rapidly changing and highly regulated industry and by providing meaningful executive depth as the Company pursues and integrates growth acquisition targets in the next year.

"We remain committed to our path to profitability and leadership through scale. Brian's experience will be extremely additive to the team," said George Allen, Chairman of the Indus Board. "Steve's contributions to the team are enormous and we are grateful to have him turn his focus to some important initiatives for the Company and its shareholders."

ABOUT INDUS HOLDINGS, INC

Indus Holdings, Inc. (CSE: INDS; OTCQX: INDXF) is a vertically-integrated cannabis company with advanced production capabilities, including cultivation, extraction, manufacturing, brand sales & marketing, and distribution. Founded in 2014 and based in Salinas, California, Indus offers services supporting every step of the supply chain and an extensive portfolio of award-winning brands, including Cypress Cannabis, House Weed, The Original Pot Co., MOON, Humble Flower, and Kaizen Medicinals. Indus Distribution, a division of Indus Holdings, Inc., is a leading distributor of cannabis products, servicing an extensive portfolio of brands and licensed retailers.

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Forward-Looking Information and Statements and non-IFRS Financial Measures

This press release contains certain "forward-looking information" within the meaning of applicable Canadian securities legislation and may also contain statements that may constitute "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Such forward-looking information and forward-looking statements are not representative of historical facts or information or current condition, but instead represent only Indus' beliefs regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of Indus' control. Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or may contain statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "will continue", "will occur" or "will be achieved." The forward-looking information and forward-looking statements contained herein may include, but are not limited to, the ability of the Company to successfully achieve business objectives, including expansion of its market share, identification, completion and integration of acquisitions and realizing profitability, the Company

becoming registered in the United States under the United States Securities Exchange Act of 1934, and expectations for other economic, business, and/or competitive factors. There can be no assurance that such forward-looking information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such forward-looking information. This forward-looking information reflects Indus' current beliefs and is based on information currently available to Indus and on assumptions Indus believes are reasonable.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Indus to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: general business, economic, competitive, political and social uncertainties; general capital market conditions and market prices for securities; delay or failure to receive board or regulatory approvals; the actual results of future operations; operating and development costs; competition; changes in legislation or regulations affecting Indus; the timing and availability of external financing on acceptable terms; the available funds of Indus and the anticipated use of such funds; delay or inability to complete an acquisition; favorable production levels and outputs; the stability of pricing of cannabis products; the level of demand for cannabis product; the availability of third-party service providers and other inputs for Indus' operations; lack of qualified, skilled labor or loss of key individuals; and risks and delays resulting from the COVID-19 pandemic. A description of additional assumptions used to develop such forward-looking information and a description of additional risk factors that may cause actual results to differ materially from forward-looking information can be found in Indus' disclosure documents, such as Indus' annual information form filed on the SEDAR website at www.sedar.com. Although Indus has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Readers are cautioned that the foregoing list of factors is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking information as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Forward-looking information contained in this news release is expressly qualified by this cautionary statement.

The forward-looking information contained in this news release represents the expectations of Indus as of the date of this news release and, accordingly, is subject to change after such date. Indus expressly disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities law. Neither the Canadian Securities Exchange nor its Regulation Service Provider has reviewed, or accepts responsibility for the adequacy or accuracy of, the content of this news release.