

Nutritional High Provides a Corporate Update

Toronto, Ontario--(Newsfile Corp. - September 22, 2020) - Nutritional High International Inc. (**CSE: EAT**) (**OTC Pink: SPLIF**) ("**Nutritional High**" or the "**Company**") is pleased to provide the following update.

Over the past 6 months the management team have reached the following achievements:

- In the first quarter of 2020, the Company initiated changes to their financing and lease arrangements to reduce monthly burn rate. With a focus on the preservation of cash, Nutritional High took control of payable balances and, in early August, settled on over \$1.1 million. This effort will continue as the company works toward improving its balance sheet and rightsizing the business.
- In May, Nutritional High signed a purchase agreement for Colorado based Palo Verde LLC, a privately held company which has been manufacturing the FLI™ branded product for the local market. The Company expects to close this acquisition once regulatory approval is obtained. This purchase will be a key component of Nutritional going forward and, once closed, can more effectively manage the business and allocate capital to profitably grow the business to substantially higher levels over the next 24 months.
- In the first and second quarter of 2020, the company closed on two successive tranches of a debt financing backed by the Colorado real estate. This financing coupled with extremely tight cost controls helped Nutritional High continue its restructuring process.
- At Calyx, the Company took an active role in changing management and addressing the working capital issues which had arisen as a result of the loss of a significant customer. Working with the new management team at Calyx, they have successfully managed debt settlements and lease restructuring while dealing with the COVID-19 pandemic and California riots.
- In early August, Nutritional High signed a purchase agreement for the sale of Calyx which will eliminate over \$7 million in liabilities while providing the Company with the upside through a minority ownership in a larger more integrated distribution business.
- In August, Nutritional High completed the acquisition of Psychedelic Sciences Corp, a company developing psychedelic products. The deal closed on August 17th, came well-financed and will provide the Company with research capabilities (through a partnership with Rangsit University in Thailand) to develop products utilizing the cacti plant.

"To get the company to the next stage, Nutritional High will continue to work to reorganize and convert its debt overhang, close on the acquisition of Palo Verde LLC, close the Calyx sale, and achieve operational milestones in both the Cannabis and Psychedelic businesses," commented John Durfy, CEO of Nutritional High. Mr. Durfy added, "The Company is re-entering the Oregon market and will be re-entering the California market on a capital-light approach or through strategic partnerships and/or acquisitions. Finally, the Company continues to work with Green Therapeutics to explore their options within the Nevada market and looks forward to finalizing an option within the next few months."

About Nutritional High International Inc.

Nutritional High is focused on developing and manufacturing branded products in the cannabis industry, with a specific focus on edibles and oil extracts for medical and adult recreational use. The Company works exclusively in jurisdictions where such activity is permitted and regulated by state law. Nutritional High has brought its flagship FLI™ edibles and vape product lines from production to market in various markets including Colorado where its award winning FLI™ products are manufactured by Palo Verde, LLC. The Company signed a purchase agreement for Palo Verde and is awaiting regulatory approval.

The Company also distributes products through its wholly owned distributor Calyx Brands Inc. The Company signed an agreement to sell Calyx which is expected to close in the current fiscal quarter.

For updates on the Company's activities and highlights of the Company's press releases and other media coverage, please follow Nutritional High on [Facebook](#), [Twitter](#) and [Instagram](#) or visit

www.nutritionalhigh.com.

For further information, please contact:

Robert Wilson

Chief Financial Officer

Nutritional High International Inc.

416-666-4005

Email: rwilson@nutritionalhigh.com

NEITHER THE CANADIAN SECURITIES EXCHANGE NOR OTC MARKETS GROUP INC., NOR THEIR REGULATIONS SERVICES PROVIDERS HAVE REVIEWED OR ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

This news release may contain forward-looking statements and information based on current expectations. These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements. Risks that may have an impact on the ability for these events to be achieved include completion of due diligence, negotiation of definitive agreements and receipt of applicable approvals. Although such statements are based on management's reasonable assumptions, there can be no assurance that such assumptions will prove to be correct. We assume no responsibility to update or revise them to reflect new events or circumstances.

*The Company's securities have not been registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or applicable state securities laws, and may not be offered or sold to, or for the account or benefit of, persons in the United States or "U.S. Persons", as such term is defined in Regulation S under the U.S. Securities Act, absent registration or an applicable exemption from such registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in the United States or any jurisdiction in which such offer, solicitation or sale would be unlawful.*

Additionally, there are known and unknown risk factors which could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information contained herein. All forward-looking information herein is qualified in its entirety by this cautionary statement, and the Company disclaims any obligation to revise or update any such forward-looking information or to publicly announce the result of any revisions to any of the forward-looking information contained herein to reflect future results, events or developments, except as required by law. Some of the risks and other factors that could cause actual results to differ materially from those expressed in forward-looking information expressed in this press release include, but are not limited to: obtaining and maintaining regulatory approvals including acquiring and renewing U.S. state, local or other licenses, the uncertainty of existing protection from U.S. federal or other prosecution, regulatory or political change such as changes in applicable laws and regulations, including U.S. state-law legalization, market and general economic conditions of the cannabis sector or otherwise.

To view the source version of this press release, please visit

<https://www.newsfilecorp.com/release/64258>