

Nutritional High Announces Granting of Management Cease Trade Order and Amendments to Conversion Terms of Certain Debentures

Toronto, Ontario--(Newsfile Corp. - December 1, 2020) - Nutritional High International Inc. (**CSE: EAT**) (**OTC Pink: SPLIF**) ("**Nutritional High**" or the "**Company**") announces that its principal regulator, the Ontario Securities Commission (the "**OSC**"), has accepted the Company's request for, and has granted, a management cease trade order (the "**MCTO**"). As previously announced on October 30, 2020, the application for the MCTO was made by the Company due to a delay in the preparation and filing of the Company's annual audited financial statements for the financial year ended July 31, 2020, the accompanying management's discussion and analysis and the related CEO and CFO certifications (collectively, the "**Annual Filings**") which were due November 30, 2020.

The MCTO restricts all trading in securities of the Company, whether direct or indirect, by the Chief Executive Officer or the Chief Financial Officer until such time as the Annual Filings have been filed by the Company and the MCTO has been lifted. Furthermore, the Company will not be able to, directly or indirectly, issue securities to or acquire securities from an insider or employee of the Company except in accordance with legally binding obligations to do so existing as of December 1, 2020, prior to these filings.

The MCTO does not affect the ability of shareholders who are not insiders of the Company to trade their securities. However, the applicable Canadian securities regulatory authorities could determine, in their discretion, that it would be appropriate to issue a general cease trade order against the Company affecting all of the securities of the Company.

The Company continues to work closely with its auditor and expects to file the Annual Filings no later than January 31, 2021. During the MCTO, the Company confirms that it will comply with the provisions of the alternative information guidelines set out in National Policy 12-203 respecting Management Cease Trade Orders for as long as it remains in default, including the issuance of bi-weekly default status reports, each of which will be issued in the form of a news release. Further, if the Company provides any information to any of its creditors during the period in which it is in default of filing the Annual Financial Statements, the Company confirms that it will also file material change reports on SEDAR containing such information.

Debenture Amendments

The Company also announced that it has completed the proposed amendment of the senior secured convertible debentures issued in August 2018 (the "**Debentures**").

Further to the press release dated October 9, 2020 and in accordance with the Waiver and Consent agreement dated November 18, 2020, approved by the holders of over 51% of the principal amount of Debentures, the Company has amended the following terms of the Debentures:

- The term of the Debentures has been extended by 1 year to August 3, 2022.
- All of the interest owing until the end of the term being added to the principal amount of the Debentures with the Debentures thereafter not bearing any interest.
- Any conversion to common shares will not be permitted to the extent that such conversion would result in a holder of the Debentures becoming a shareholder holding more than 9.99% of the issued and outstanding common shares in the capital of the Corporation.

"We are pleased that our secured debentureholders have supported us in making these amendments," commented John Durfy, CEO of Nutritional High. "The inclusion of a restriction on ownership by the holders of the Debentures was done to accommodate regulatory requirements in the jurisdictions in which the Company operates."

Other than as set forth herein, the Company confirms that there is no other material information concerning the affairs of the Company that has not been generally disclosed as of the date of this press release.

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.

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.

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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 the 2020 Filings. 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.

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