



Vibe Completes Acquisition of Retail Cannabis License in California and Upgrades to Existing Cultivation Facility

SACRAMENTO, Calif., Dec. 31, 2019 -- Vibe Bioscience Ltd. (CSE: VIBE) (the "Company" or "Vibe"), a vertically integrated cannabis retailer and cultivator, today announced that it has completed its acquisition of all of the membership interests in the outstanding securities of EVR Managers, LLC (the "Redding Acquisition"), which holds a license for an adult-use cannabis retail operation located in Redding, California (the "Redding Site"). The Redding Acquisition was previously announced on April 3 and May 30, 2019 and the transaction closed on December 30, 2019.

The closing of the Redding Acquisition was subject to the satisfaction of certain closing conditions, including the completion of certain necessary structural improvements and renovations to the Redding Site. Management of Vibe expects the Redding Site to be open to the public upon completion of Municipal and State inspections in January 2020.

"Our customers are increasingly looking for a large variety of in-stock products, helpful staff and convenience. Our Redding dispensary will meet the needs of our clientele by offering a large variety of products including online ordering with real-time inventory availability," said Mark Waldron, Chief Executive Officer of Vibe. "The dispensary is centrally located in a high-traffic area of Redding with easy access and ample parking. We are excited to continue to expand our footprint in California, offering more opportunity to share Vibe by California's unique brand with consumers looking to indulge in premier cannabis products combined with excellent service standards."

Vibe has also completed electrical service upgrades to its Sacramento Cannabis Campus with additional transformers increasing electrical capacity to 1800 Amps, installation of an automated irrigation and nutrient delivery systems, upgrades to HVAC, plumbing, electrical, fire safety systems, security as well as Occupational Health and Safety upgrades.

Vibe continues to expand its footprint in the State of California and management is currently exploring additional opportunities to add additional dispensary and cultivation locations to its portfolio of cannabis assets throughout 2020.

About Vibe Bioscience Ltd.

Vibe is a vertically integrated cannabis company delivering exceptional retail experiences with its Vibe by California brand and ethos, premier cultivation product and high-efficiency delivery and distribution. The Company's management team brings expertise in retail, cannabis cultivation and mergers and acquisitions to support its U.S. expansion through accretive acquisitions and organic growth.

For more information, please visit www.vibebycalifornia.com.

Forward-Looking Information

Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words "anticipate", "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the parties' current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially.

The forward-looking information contained in this release is made as of the date hereof and the parties are not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward looking information. The foregoing statements expressly qualify any forward-looking information contained herein. Risk factors related to the Company are described in the Company's Listing Statement dated March 25, 2019 and most recently filed management's discussion and analysis, copies of which is available under the Company's profile on SEDAR.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any State securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable State securities laws or an exemption from such registration is available. Not for distribution to U.S. Newswire Services or for dissemination in the United States. Any failure to comply with this restriction may constitute a violation of U.S. securities laws.

Unlike in Canada which has Federal legislation uniformly governing the cultivation, distribution, sale and possession of medical cannabis under the Cannabis Act (Federal), readers are cautioned that in the U.S., cannabis is largely regulated at the State level. To the knowledge of Vibe Bioscience Ltd., there are to date a total of 33 states, plus the District of Columbia,

that have legalized cannabis in some form. Notwithstanding the permissive regulatory environment of medical cannabis at the State level, cannabis continues to be categorized as a controlled substance under the Controlled Substances Act in the U.S. and as such, cannabis-related practices or activities, including without limitation, the manufacture, importation, possession, use or distribution of cannabis are illegal under U.S. Federal law. Strict compliance with State laws with respect to cannabis will neither absolve Vibe Bioscience Ltd. of liability under the U.S. Federal law, nor will it provide a defense to any Federal proceeding, which may be brought against Vibe Bioscience Ltd. Any such proceedings brought against Vibe Bioscience Ltd. may adversely affect its operations and financial performance.

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