



Vibe Announces Closing of Acquisition of Northern California Licensed Operating Cultivation Site and Planned Expansion of Cultivation Operations

SACRAMENTO, Calif., June 12, 2020 -- **Vibe Bioscience Ltd. (CSE:VIBE)(OTC:VBSCF)** (the “Company” or “Vibe”), a vertically integrated cannabis retailer and marijuana cultivator, is pleased to announce the closing of the acquisition of a 13,500 square foot operating cannabis cultivation facility in Crescent City, California and a phased plan to increase cultivation canopy by 40 per cent.

“Vibe is very excited to complete the acquisition of this high-quality cultivation facility in Crescent City, California. This represents a unique and strategic opportunity for Vibe to add premium cultivation capacity to our existing [Hype Cannabis Co.](#) high-quality flower, distillate vape cartridges, and wax concentrates,” said Vibe CEO Mark Waldron. “Our planned expansion of the cultivation canopy by 40% will enhance Vibe’s supply chain and help Vibe meet the extraordinary demand we are seeing in our stores for high-quality flower and Hype Cannabis Co. products.”

This transaction finalizes the completion of Vibe’s previously announced purchase and sale agreement with the security holders of NGEV Inc. (“NGEV”) to acquire all of its issued and outstanding securities. The acquisition was completed with the issuance of 600,000 common shares of the Company and the assumption of approximately \$463,000 in term debt. For additional information on the acquisition, please see Vibe’s [Press Release](#) dated March 9, 2020.

NGEV is a corporation organized under the laws of California which owns a production facility, cannabis cultivation equipment, and leases land in Crescent City, California. The cultivation facility provides a turnkey operation that produces high-quality cannabis flower and clones. In addition to the immediate synergies with Vibe’s California operations, the acquisition provides Vibe with a second licensed facility and will significantly increase the supply of Vibe’s [Hype Cannabis Co.](#) branded products.

The Company, in accordance with California law and regulation, is providing applicable state and local authorities with new ownership information because of the change of ownership, which is standard in the industry and subject to approval by the California Bureau of Cannabis Control (“BCC”). Such approval is expected, but subject to delay due to COVID-19. The BCC requires the close of such transactions before notifying it of such change in ownership, and the Company, which have been approved for similar changes in ownership on other acquisitions, does not expect any regulatory issues to occur as a result thereof.

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, high-efficiency delivery, and online sales. 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

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.

Forward-looking information in this press release include statements concerning Vibe’s expectations that the NGEV acquisition will enhance the Company’s supply chain, the planned canopy expansion, and all other statements that are not statements of historical fact 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.

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