



## Vibe Announces Agreement to Acquire Portland, Oregon Cannabis Dispensary

SACRAMENTO, Calif., Aug. 31, 2020 -- **Vibe Bioscience Ltd. (CSE:VIBE, OTC:VBSCF, GERMANY:A061)** (the “Company” or “Vibe”), a California based cannabis retailer and cultivator, is pleased to announce it has entered into a definitive agreement to acquire Portland Asset Holding Corporation (“PAHC” or “Portland”) and its cannabis retail dispensary in Portland, Oregon. PAHC is a wholly owned subsidiary of Ventura Cannabis and Wellness Corp. (CSE: VCAN) (“Ventura”).

### OVERVIEW

- Vibe acquires operating retail dispensary in Portland, Oregon
- Vibe receives \$1.2 million cash and working capital

“The acquisition of Portland extends Vibe’s West Coast retail footprint, strengthens our growth and expansion capital, and as a market leader in our operating markets we believe there is tremendous potential to expand this location’s revenues and delivery potential. With the strength of our highly skilled executive team and strong industry relationships, Vibe is eager to establish itself as a profitable operator in the Portland market. Vibe’s strong Q2 financial results have displayed our ability to profitably operate and increase market share in competitive markets,” said Mark Waldron, CEO of Vibe.

Vibe is acquiring 100% of the issued and outstanding shares of PAHC for \$1,889,000 Canadian dollars in an all share transaction. Ventura will also receive twelve month at the money warrants to acquire up to 1,200,000 shares of Vibe. The PAHC acquisition includes a retail dispensary license, a leased store location in the City of Portland, and working capital of approximately \$1.2 million CAD. The completion of the Portland acquisition is subject to, among other things, Ventura shareholder approval, approval of the Canadian Securities Exchange, the receipt of regulatory approvals, receipt of certain consents from third parties, and the satisfaction of closing conditions. The acquisition is anticipated to close on October 24, 2020.

### About Vibe Bioscience Ltd.

Vibe is an integrated cannabis company delivering exceptional retail experiences with its Vibe By California™ brand and ethos, premier cultivation product and high-efficiency delivery, and on-line 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. Vibe is listed on the Canadian Securities Exchange under the symbol VIBE, on the OTC under symbol VBSCF, and in Germany as A061. To learn more about Vibe, please visit [www.vibebycalifornia.com](http://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, and may be impacted as a result of general economic conditions or the ongoing COVID-19 pandemic. 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 Management Discussion and Analysis, a copy 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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