



Vibe Acquires California Distribution and Manufacturing Assets and Announces Appointment to Board of Directors

SACRAMENTO, Calif., Sept. 17, 2020 (GLOBE NEWSWIRE) -- **Vibe Bioscience Ltd. (CSE:VIBE, OTC:VBSCF, GERMANY:A061)** (the "**Company**" or "**Vibe**"), a California based cannabis retailer and cultivator, is pleased to announce that, further to the Company's press release dated August 30, 2020, it has finalized the previously announced transaction (the "Transaction") to acquire Cathedral Asset Holding Corporation ("CAHC") and its distribution and manufacturing assets in Santa Rosa, California ("Santa Rosa facility"). Vibe has possession and operational control as of today. CAHC is a wholly-owned subsidiary of Ventura Cannabis and Wellness Corp. (CSE: **VCAN**) ("Ventura").

The Santa Rosa facility is licensed for the distribution and manufacturing of regulated cannabis products. It will allow Vibe to complete logistics and fulfillment from its cultivation facilities to its retail store network, allowing for the transportation, packaging, labeling, testing, storage, and transfer of its marijuana products. The manufacturing license will allow Vibe to expand its Hype Cannabis Co.™ product line and produce a wide variety of all-natural [Hype Cannabis Co.™](#) products. "This opportunity would not have come to fruition without the strength of our highly skilled executive team, who have displayed the ability to profitably operate cannabis assets in highly competitive markets," said Mark Waldron, CEO of Vibe.

Terms of the Transaction

In connection with the Transaction, Vibe has acquired all the issued and outstanding shares of Cathedral for CAD\$333,360 in an all-share transaction based upon Vibe's 30-day volume-weighted average price ("VWAP") for the period ended September 10, 2020. The Company has assumed the lease obligation for the Santa Rosa facility and the existing inventory of vape products. Ventura received 669,398 common shares and 800,000 warrants, each to acquire one common share of Vibe at an exercise price of C\$0.60 for a term of twelve months.

Transaction Highlights

Santa Rosa Distribution

- | Significantly expands California logistics & fulfillment capabilities
- | Allows for the transportation, packaging, labeling, testing, storage, and transfer of regulated cannabis products
- | Provides fast distribution network and an advanced inventory management platform to ship product to stores within 24 hours
- | Enables secure and environment-controlled storage of cannabis products
- | Promotes supply chain integrity
- | Allows for improved delivery speed of fresh clones from our nursery to our stores
- | Simplifies existing complex supply chain network, from laboratory testing to legal requirements
- | Helps coordinate, create, and implement in-store promotions, digital advertising & print materials

Santa Rosa Manufacturing

- | Allows manufacturing to produce additional Hype Cannabis Co. products
- | Creates the ability to produce a wide variety of Hype Cannabis Co. pesticide-free products to the highest standards for quality and potency
- | Enables pharmaceutical level processes to deliver superior quality, all-natural cannabis products
- | Expands plant preparation and harvesting from our cultivation facility
- | Ensures the cleanest, safest, and most efficient production processes yielding the highest quality product

Appointment to Vibe Board of Directors

Vibe is pleased to announce that Mr. Gordon D. Anderson has been appointed to its Board of Directors. Gord Anderson B.Ed., CFP, CLU, CH, F.C is a highly respected and seasoned business veteran with over 45 years of experience in financial planning and currently serves as the President of the Freestyle Group of Companies. Mr. Anderson has served as Chief Executive Officer (CEO), Chief Financial Officer (CFO), President and Director of sixteen (16) publicly traded companies, as well as numerous private companies and volunteers for several non-profit and charitable organizations. Mr. Anderson holds a Bachelor of Education degree from the University of Regina and has been employed with London Life in a variety of management positions since 1975.

Mr. Anderson joins the Board as a replacement for Jim Meloche. Vibe wishes to thank Mr. Meloche for his support as a Board member through the transition from a private to public company over the past two years. As Vibe contemplates further acquisition activities to continue its growth trajectory, Mr. Meloche and Origin Merchant Partners will continue to act as significant advisors to the Company.

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.

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 primarily 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 concerning 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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