

Mojave Jane Brands and Bravo Distribution Reach Agreement on Reversal of Acquisition

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CSE: JANE
OTC: HHPHF
FSE: OHCN

Reversal reflects strategic shift from low-margin distribution to higher-margin direct to consumer model and results in reduced OpEx and return to Mojave of 4.5 million shares

TORONTO, Dec. 30, 2019 /CNW/ - Mojave Jane (CSE: JANE) (OTC: HHPHF) (FSE: OHCN), a California cannabis company, today announced that it has reached an agreement with the principals of Bravo Distribution ("Bravo") on the reversal of the original transaction whereby Mojave had acquired the assets of Bravo.

Bravo had originally been acquired to provide distribution capabilities to dispensaries in California. Following the reversal, and in light of the changing dynamics of the Californian cannabis market, the Company will continue to focus on executing its strategy that combines manufacturing and premium brands with a direct to consumer distribution ("D2C") model through its investment in SpeedWeed, as announced on October 25, 2019.

Under the terms of the agreement, the Bravo principals will return the 4.5 million shares issued in consideration of the original transaction, first announced in August 2018. Furthermore, the Bravo principals will take on all financial commitments and liabilities related to the Bravo operation. Consequently, the Company anticipates ongoing cash savings in excess of \$500,000 per annum, as well as a one-time saving of \$100,000 related to these liabilities. The Company has recorded a non-cash impairment charge of \$500,000, representing the remaining goodwill on its balance sheet related to Bravo.

Mojave Jane's CEO Gary Latham comments:

"The reversal reduces our OpEx spend and shares outstanding, and enables us to focus fully on our manufacturing, brands and direct to consumer (D2C) business model, a positive outcome for us and our shareholders. We anticipate our D2C model will deliver significantly higher margins compared to the Bravo model, and helps us establish even stronger ties with brands, dispensaries and consumers. With our recently increased investment in SpeedWeed, we are well positioned to execute on this model, and we look forward to updating shareholders regularly on our progress."

About Mojave Jane Brands

Mojave Jane Brands Inc. is a Canadian-based cannabis company emerging as a true vertical integrator in California's legal cannabis space, serving both the recreational and wellness markets. The Company's U.S. holdings are focused on processing and manufacturing, branding, marketing and distribution. Through ownership of high-end brands such as Caligold, partnerships with innovators such as HAI Beverages, and investments in leading distributor SpeedWeed, the Company is well positioned to capitalize on the rapidly growing legal opportunity in the world's largest cannabis market.

Social Media

Facebook: [facebook.com/mojavejane](https://www.facebook.com/mojavejane)

Twitter: twitter.com/mojavejane

LinkedIn: [linkedin.com/mojavejane](https://www.linkedin.com/mojavejane)

CALIGOLD Instagram: <https://www.instagram.com/caligoldofficial>

Stock Exchanges

Mojave Jane trades in Canada, ticker symbol JANE on the CSE, and in Europe, ticker symbol OHCN on the FSE. Neither the CSE, nor the FSE has approved nor disapproved the contents of this press release. Neither the CSE, nor the FSE accepts responsibility for the adequacy or accuracy of this release.

Marijuana Industry Involvement

Canadian listings (CSE) will remain in good standing as long as they provide the disclosure that is rightly required by regulators and complying with applicable licensing requirements and the regulatory framework enacted by the applicable state in which they operate. Marijuana is legal in certain states however marijuana remains illegal under US federal law and the approach to enforcement of US federal law against marijuana is subject to change. Shareholders and investors need to be aware that adverse enforcement actions could affect their investments and that Mojave Jane's ability to access private and public capital could be affected and or could not be available to support continuing operations.

On behalf of the Board of Directors

Mojave Jane Brands Inc.

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 "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 Company's current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. In particular, this release contains forward-looking information relating to the intention of the parties to complete the Acquisition and certain ancillary transactions contemplated thereby. These transactions are subject to a number of material risks, and there is no assurance that they will be completed on the terms or within the timeframes currently contemplated, or at all. The forward-looking information contained in this press release is made as of the date hereof and the Company is 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.

All monetary references herein refer to Canadian dollars unless otherwise specified.

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