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Sire Bioscience Inc. Acquires Fusion Nutrition Inc. to Accelerate the SIRE House of Brands Portfolio

TORONTO, Ontario, May 5, 2020 – Sire Bioscience Inc. (“SIRE”) (CSE:SIRE) (OTC:BLXF) (FSE:BR1B) (“Sire” or the “Company”) announces that, in a strategic move to enter the USD\$50 billion sports nutrition space, it has entered into a definitive agreement (the “**Agreement**”) to acquire 100% of the issued and outstanding common shares of Fusion Nutrition Incorporated (“**FUSION**”) from the shareholders (the “**Vendors**”) of FUSION in exchange for \$145,682 worth of common shares of the Company at a value of \$0.05 per common share (the “**Consideration Shares**”), subject to any approvals required by the Canadian Securities Exchange (the “**Transaction**”).

The Consideration Shares are to be released to the Vendors pursuant to an escrow agreement dated May 4, 2020, entered into among the parties in the following manner: (i) upon satisfaction of certain terms contained in the Agreement, 50% of the Consideration Shares are to be distributed on the six (6) month anniversary of the closing of the Transaction, and (ii) upon satisfaction of certain terms contained in the Agreement, the remaining Consideration Shares are to be released in equal portions on the nine (9) and twelve (12) month anniversary of the closing of the Transaction.

Mr. Burke, a director of the Company, purchased or acquired direction and control over a total of CDN\$45,682 worth of the Consideration Shares in the Transaction. Participation by Mr. Burke constitutes a related party transaction as defined under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The issuance of the Consideration Shares to the related party is exempt from the formal valuation requirements of Section 5.4 of MI 61-101 pursuant to Subsection 5.5(a) of MI 61-101 and exempt from the minority shareholder approval requirements of Section 5.6 of MI 61-101 pursuant to Subsection 5.7(1)(a) of MI 61-101. The Company did not file a material change report 21 days prior to the closing of the Transaction as the details of the participation of insiders of the Company had not been confirmed at that time.

Completion of the Transaction will accelerate SIRE's speed to market in the nutraceutical space as SIRE leverages FUSION's experience, expertise, and distribution to enhance its House of Brands product portfolio. It will also position SIRE for cannabinoid infusion with the onset of Cannabis Health Product (“**CHP**”) designation from Health Canada. SIRE will continue to look to expand into food, drug, and mass-market across North America with a best-in-class CBD-infused sports supplement line.

According to FUSION President, Ryan Herniman, the union of the CBD and sports nutrition industries is a natural fit. CBD, the non-psychoactive component of the cannabis plant, may have benefits in the reduction of pain and inflammation post-exercise, which may in turn aid in recovery and results "We've been studying the applications of cannabinoids for human performance for years and have always felt CBD would be a perfect pairing with our products," explains Herniman. "With the advent of new regulations, this acquisition makes sense for both parties. SIRE has a team of experts in place to execute at a high level and we are thrilled to be a part of the vision."

Exclusive Insight into the Sports Nutrition Market

The sports nutrition industry continues to boom as the core consumer base (bodybuilders and elite athletes) has broadened to include more casual participants (recreational athletes, fitness enthusiasts, and overall health and wellness seekers). According to research group *Statista*, the global sports nutrition market was valued at USD\$50.84 billion in 2018 and is expected to reach USD\$81.5 billion by 2023. With FUSION's insight into the category, SIRE believes it will be uniquely positioned to launch more relevant and highly customized products at a faster pace.

FUSION's social media engagement is very strong reaching over 1 million targeted people across all affiliate accounts and along with Amazon is guiding their Direct-To-Consumer strategy. In traditional brick and mortar channels, FUSION's network consists of 800 points of distribution in Canadian speciality stores including Sport Chek, Popeye's Supplements, Supplement King, GNC Canada and Herc's Nutrition. Its product portfolio consists of creatine, pre-workout, intra-workout, post-workout supplements, and more.

Brian Polla, SIRE's CEO comments: "This strategic acquisition not only positions us strongly for the onset of Cannabis Health Products, but also allows for distribution opportunities in additional channels including food, drug, mass, ecommerce, alternate and direct to consumer. We feel the acquisition of a trusted brand like FUSION will bring tremendous value to our shareholders."

Proposed "Cannabis Health Products" Designation May Open the Door to Greater Profits

Currently, cannabis products, whether sold for medical or non-medical purposes, cannot be labelled or marketed in a way that speaks to the product's health benefits or how it can be used to treat health conditions.

However, Health Canada has proposed a new category – Cannabis Health Products (CHPs) – in which CBD-infused products can be used for treating minor ailments among humans and pets.

Producers of CHPs would be permitted to make certain health claims about its products, provided they were evidence-based. The products could be sold over the counter, *without* a prescription from a medical practitioner, in such retail channels as pharmacies, health-food stores, and pet stores.

For SIRE, the proposed CHP designation marks an opportunity to build awareness on the many benefits of CBD. With the FUSION acquisition, it also provides a chance to reach a greater market; those interested in the therapeutic, post-exercise benefits of CBD-infused products.

SIRE CEO Brian Polla adds: "We are positioning for 'Cannabis 3.0' and this exciting time is a monumental step in that direction."

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About Fusion Nutrition Inc.

Website: fusionmuscle.com

Socials: @fusionmuscle

Founded in 1998, FUSION is a Canadian-based, leading supplement company with national distribution. It currently hosts up to 12 brands, including some of the fastest-growing supplements in Canada and numerous category leaders sold in Canada's top five retailers. FUSION products are developed using the latest research available, with the goal of providing maximum efficacy by supporting the human body in its own natural processes.

About Sire Bioscience Inc.

SIRE's principal business activity is to engage in the investment, production of, development of hemp and CBD and non-CBD products. SIRE has its wholly owned facility in Leamington, Ontario. The land parcel includes 50 acres of prime horticultural land, with a 160,000 sq. ft. facility of combined greenhouse and indoor space. SIRE's goal is to become a vertically integrated CPG life science company with its "House of Brands" offering.

SIRE is headquartered in Mississauga, Ontario and is managed by a group of successful entrepreneurs who have extensive experience in the areas of consumer packaged goods, manufacturing, logistics, and distribution.

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The CSE and Information Service Provider have not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

Forward-Looking Information Cautionary Statement

This press release contains certain "forward-looking information" within the meaning of applicable Canadian securities legislation and may also contain statements that may constitute "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private

Securities Litigation Reform Act of 1995. Such forward-looking information and forward-looking statements are not representative of historical facts or information or current condition, but instead represent only the Company's beliefs regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of the Company's control. Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or may contain statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "will continue", "will occur" or "will be achieved". The forward-looking information contained herein may include, but is not limited to the completion of the proposed acquisition of FUSION, the approval of the CSE for the acquisition of FUSION, estimates relating to the size of the sports nutrition market and the estimates of the growth of the CBD market.

By identifying such information and statements in this manner, the Company is alerting the reader that such information and statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such information and statements.

An investment in securities of the Company is speculative and subject to several risks including, without limitation, the risks discussed under the heading "Risks Factors" in the Company's Listing Statement dated August 22, 2019 and filed on the Company's SEDAR profile. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information and forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended.

In connection with the forward-looking information and forward-looking statements contained in this press release, the Company has made certain assumptions. Although the Company believes that the assumptions and factors used in preparing, and the expectations contained in, the forward-looking information and statements are reasonable, undue reliance should not be placed on such information and statements, and no assurance or guarantee can be given that such forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information and statements. The forward-looking information and forward-looking statements contained in this press release are made as of the date of this press release, and the Company does not undertake to update any forward-looking information and/or forward-looking statements that are contained or referenced herein, except in accordance with applicable securities laws. All subsequent written and oral forward-looking information and statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by this notice.