

Sire Bioscience Inc. Provides Update on Proposed Acquisition of PlantFuel, Inc.



MISSISSAUGA, Ontario, February 23, 2021 – Sire Bioscience Inc. (CSE:SIRE) (OTC:BLLXF) (FSE:BR1B) (“SIRE” or the “Company”) is pleased to provide an update to its February 9, 2021 press release announcing the proposed acquisition (the “**Proposed Transaction**”) of 100% of Denver-based PlantFuel, Inc. (“**PlantFuel**”).

As a condition to the completion of the Proposed Transaction, the parties have agreed that the Company will complete a private placement offering for gross proceeds of at least \$3,000,000 (the “**Offering**”). The Company intends to complete the Offering through the issuance of 20,000,000 common shares of the Company (the “**Common Shares**”) at a price of \$0.15 per Common Share. The purpose of the Offering is to ensure that the Company has sufficient operating capital to grow and expand the Company’s Fusion line of supplement products and to provide expansion capital for the PlantFuel line of products. Closing of the Offering is anticipated to be completed concurrently with the closing of the Proposed Transaction.

All securities issued will be subject to a four-month hold period pursuant to securities laws in Canada. All subscribers to the Offering will be at arm’s length to the Company, PlantFuel and the Proposed Transaction. The Company may pay finder’s fees on a portion of the Offering, subject to compliance with the policies of the Canadian Securities Exchange and applicable securities legislation.

The parties are continuing their due diligence in connection with the Proposed Transaction, which remains subject to the entering into of a definitive agreement and other customary closing conditions, including the approval of the Canadian Securities Exchange.

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 United States persons unless

registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

The Canadian Securities Exchange (“CSE”) has neither approved nor disapproved the contents of this news release. Neither the CSE nor its Market Regulator (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

About Sire Bioscience Inc.

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. SIRE is a CPG life science company focused on the plant-based foods and supplements industry.

FOR INFORMATION, CONTACT:

Sire Bioscience Inc.

E: ir@sirebioscience.com

Website: sirebioscience.com

Socials: [@sirebioscience](https://www.instagram.com/sirebioscience)

Forward-Looking Information Cautionary Statement

This press release may contain certain “forward-looking information” and “forward-looking statements” within the meaning of applicable Canadian securities legislation. All information contained herein that is not historical in nature may constitute forward-looking information. Forward-looking statements may be identified by statements containing the words “believes”, “anticipates”, “plans”, “intends”, “will”, “should”, “expects”, “continue”, “estimate”, “forecasts” and other similar expressions. Forward-looking statements herein include, but are not limited to, statements regarding the receipt of required regulatory approvals, including the Canadian Securities Exchange, the completion of the Offering and the anticipated use of proceeds therefrom, expectations of management’s focus on and growth expectations of the Fusion and PlantFuel product lines, the terms and timing of the completion of the Proposed Transaction, the products of PlantFuel to be made available and the timing thereof, and the Company’s business and strategic plans. Readers are cautioned to not place undue reliance on forward-looking information. Actual results and developments may differ materially from those contemplated by these statements. Management undertakes no obligation to comment on analyses, expectations or statements made by third-parties in respect of SIRE, its securities, or financial or operating results (as applicable). Although SIRE believes that the expectations reflected in forward-looking statements in this press release are reasonable, such forward-looking statement has been based on expectations, factors and assumptions concerning future events which may prove to be inaccurate and are subject to numerous risks and uncertainties, certain of which are beyond SIRE’s control, including the risk factors discussed in SIRE’s Listing Statement dated August 22, 2019 which is available on SIRE’s SEDAR profile at www.sedar.com. The forward-looking information contained in this press release is expressly qualified by this cautionary statement and are made as of the date hereof. SIRE disclaims any intention and has no obligation or

responsibility, except as required by law, to update or revise any forward-looking information, whether as a result of new information, future events or otherwise.