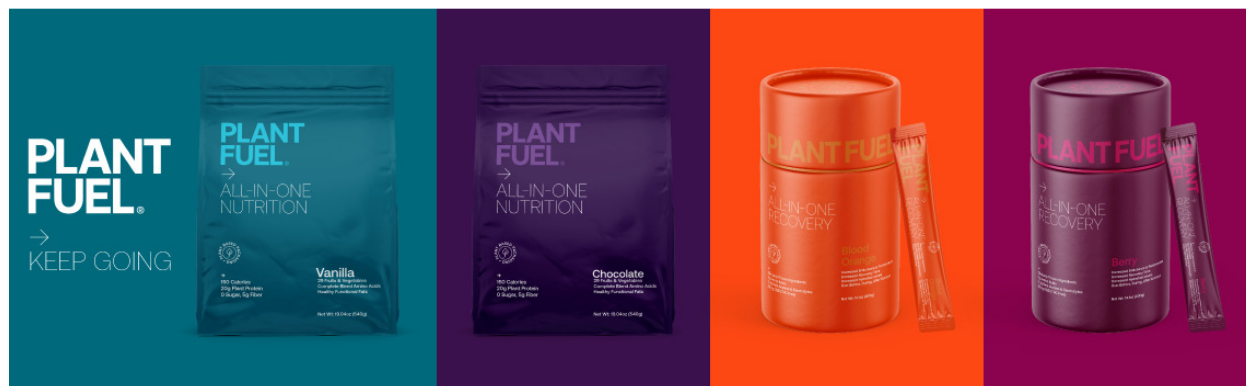


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Sire Bioscience Inc. Signs Definitive Agreement to Acquire 100% of PlantFuel, Inc.



MISSISSAUGA, Ontario, March 3, 2021 – Sire Bioscience Inc. (CSE:SIRE) (OTC:BLLXF) (FSE:BR1B) (“SIRE” or the “Company”) is pleased to announce that, further to its press releases of February 9, 2021 and February 23, 2021, it has signed a definitive binding share exchange agreement dated March 2, 2021 (the “**Agreement**”) to acquire 100% (the “**Transaction**”) of Denver-based PlantFuel, Inc. (“**PlantFuel**”).

Brian Polla, CEO, COO and a director of the Company commented: “We are thrilled to be adding PlantFuel to our supplements portfolio and are excited to add Brad Pyatt, the Founder of PlantFuel to our team, particularly given his previous successes building up companies from start-up to exit.”

Transaction Highlights:

- Expands SIRE’s line of supplement products currently on offer through its wholly owned subsidiary, Fusion Nutrition Inc.
- Brings additional industry experience in the nutraceutical and supplement space to SIRE
- Adds to SIRE’s intellectual property portfolio with the addition of PlantFuel

About PlantFuel

PLANTFUEL® is a private company focused on delivering PLANT FUELED™ nutritional supplements to consumers. PlantFuel utilizes a multi-approach: a process including world-class formulations, and using clinically proven, banned substance-free ingredients that do not compromise on flavor, digestion quality, or performance output. Additionally, PlantFuel has developed plastic-free, PLANT FUELED™ packaging for its products.

Transaction Terms

Pursuant to the Agreement, as consideration for the acquisition of all of the outstanding securities of PlantFuel, each outstanding common stock of PlantFuel (each, a “**PlantFuel Share**”) held by a shareholder of PlantFuel (a “**PlantFuel Shareholder**”) will receive 6,500 common shares of SIRE (each, a “**Consideration Share**”) for every one (1) outstanding PlantFuel Share held, at a deemed price of \$0.15 per Consideration Share for aggregate consideration of \$9,750,000. It is anticipated that a total of 65,000,000 Consideration Shares will be issued. There are no outstanding convertible or exercisable securities of PlantFuel. The Consideration Shares will be released as follows: 10% on closing, 30% three months from closing, 30% six months from closing, 30% twelve months from closing.

Completion of the Transaction is subject to the satisfaction or waiver of a number of closing conditions including, among others, (i) completion of satisfactory due diligence by SIRE, (ii) the receipt of applicable corporate, shareholder and regulatory approvals, (iii) completion of the Transaction on or before April 30, 2021, (iv) the execution of an agreement with Brad Pyatt as President of PlantFuel; (v) the completion of a private placement financing by Company (the “**Private Placement**”) as described below, and (vi) the appointment of one PlantFuel nominee director to the Company’s board of directors.

Upon completion of the Transaction, but prior to giving effect to the Private Placement, it is anticipated that former PlantFuel Shareholders will hold approximately 47.7% of the outstanding common shares of the Company (“**Common Shares**”).

Following the Transaction, PlantFuel will continue operations as a wholly-owned subsidiary of the Company. Management of the Company will continue its focused strategy on building out sales of its principal asset being its Fusion line of performance supplement products, while concurrently aiming to grow and launch existing and new product lines under the PlantFuel brands. PlantFuel has not achieved operating revenue to date and management anticipates that for at least the 12 months following the completion of the Transaction, the assets of, or revenue derived from, PlantFuel will not exceed those of the Company. The Company and PlantFuel are arm’s length parties to one another.

There can be no assurances the Transaction will be completed as proposed or at all.

The Transaction will be completed pursuant to exemptions from the prospectus and registration requirements under applicable securities laws. None of the Common Shares issued to PlantFuel Shareholders in connection with the Transaction will be registered under the United States Securities Act of 1933, as amended, and none may be offered or sold in the United States absent registration or an applicable exemption from such registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any Common Shares, nor shall there be any distribution of Common Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Private Placement

Further to the Company's February 23, 2021 press release, as an additional condition of the completion of the Transaction, the parties have agreed that the Company will complete a Private Placement offering of Common Shares for gross proceeds approximately \$3,000,000 at a price of \$0.15 per share, or such other greater or lesser amount as the parties agree. All subscribers to the financing will be at arm's length to the Company, PlantFuel and the Transaction.

The purpose of the Private Placement 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 Private Placement 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.

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

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.

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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 Private Placement 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 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.

SIRE undertakes no obligation to comment 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.