



For Immediate Release

News Release

September 8, 2020

## LUFF ANNOUNCES EQUITY FINANCING

**Vancouver, B.C.** – Luff Enterprises Ltd., (CSE: LUFF) (“LUFF” or the “Company”) is pleased to announce its intention to raise \$500,000 by way of a non-brokered private placement of 31,250,000 shares at a price of 0.016 per share (the “Private Placement”).

The closing of the Private Placement is expected to occur on or about September 19, 2020 and is subject to receipt of all necessary regulatory approvals, including the approval of the Canadian Securities Exchange. All securities issued pursuant to the Private Placement will be subject to a four month hold period in accordance with applicable Canadian securities laws.

Proceeds from the Private Placement will be used for working capital and general corporate purposes. Should the Private Placement be oversubscribed, the Company reserves the right to accept additional funds, subject to regulatory approval.

### **About Luff Enterprises Ltd.**

The Company’s operations currently include facilities only in the United States. The Company holds licenses in Oregon (for processing and distribution of cannabis) and in Nevada (for cultivation and production, processing and wholesale distribution of cannabis) as well as licenses for the production of hemp-based cannabinoid wellness products.

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### **CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION:**

This news release contains “forward-looking information” and “forward-looking statements” (collectively, “forward-looking statements”) within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as “expects”, or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “budget”, “scheduled”, “forecasts”, “estimates”, “believes” or “intends” or variations of such words and phrases or stating that certain actions, events or results “may” or “could”, “would”, “might” or “will” be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this news release, forward-looking statements include, but are not limited to, the anticipated timing of the resumption of trading on the CSE. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied

by such forward-looking statements. Such factors include, but are not limited to general business, economic, competitive, political, and social uncertainties. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release. Except as required by law, Ascent assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

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