



For Immediate Release

News Release

November 3, 2021

**LUFF ANNOUNCES EXCLUSIVE WHOLESALE DISTRIBUTION  
AGREEMENT WITH ALKANNOLI Lda FOR GERMAN AND PORTUGAL  
MARKETS**

**Vancouver, B.C.** – Luff Enterprises Ltd., (CSE: LUFF) (“LUFF” or the “Company”) is pleased to announce it has entered into an exclusive wholesale distribution agreement with Alkannoli Lda (“Alkannoli”), a soon-to-be licensed producer and seller of medical cannabis products, to distribute LUFF’s products in Germany and Portugal (the “Territories”).

Under the terms of the agreement Alkannoli will have exclusive rights to distribute LUFF’s products in Germany and Portugal for three years, initially. According to New Frontier Data, the CBD market in Europe was worth € 8.3 billion in 2020 and is expected to grow to € 13.6 billion by 2025. LUFF immediately gains access to a market of over 90 million people within the Territories, with access to another 350 million within the European Union. This partnership in Europe is LUFF’s first significant international expansion providing access to emerging markets with high growth prospects and strong CBD adoption. CBD sales in the Territories are currently allowed federally and expected to expand in the coming years.

The LUFF management team continues to work on a number of strategic partnerships in exciting regions around the world.

Philip Campbell, CEO of Luff Enterprises Ltd., commented “We are excited to be working with the Alkannoli team to bring our suite of products into the European market. Oliver and his team have established excellent networks in Europe and their depth of knowledge and experience will provide an exciting platform for our best-in-class wellness products. We are focused on working with strong partners as we grow internationally. As the global CBD market expands we will focus on our competitive advantages – industry best product formulas, lean manufacturing and deep industry knowledge – while working with partners who have the best distribution networks.”

Oliver Schnorr, CEO of Alkannoli Lda., commented “After extensive research of global suppliers we are proud to partner with LUFF. Alkannoli’s executive team boasts current and previous success in FMCG, Retail, Pharma and international business development, we are excited to align with Philip and the LUFF team to establish and grow the Portuguese and German markets. LUFF is one of the more successful brands to emerge out of the US and Canada, we believe that bringing our collective experience will create positive results for us both in this fast-growing innovative space.”

**About Luff Enterprises Ltd.**

LUFF Brands is a CBD lifestyle company, focused on providing premium quality, innovative products across the United States. Committed to plant-based science, LUFF produces a suite of thoughtfully designed products.

The company focuses on unique formulations leveraging cannabinoids such as CBG and CBN; and boosts them with superfood ingredients to empower people to realize the full potential of everyday life. LUFF’s

scientifically formulated products are non-GMO, THC-free, 3rd party tested, and only crafted with hemp grown in the United States.

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#### **About Alkannoli Lda.**

Alkannoli is developing a market leading EU-GMP and GACP extraction facility located within minutes of the world-famous surfing town of Nazare in Portugal, with a focus on the development of Medical Cannabis extracts, isolates and API's for the growing European market.

With the growth and development of the CBD industry internationally Alkannoli is creating partnerships with leading international Cannabinoid producers to develop a diverse and innovative portfolio of Cannabinoid Products and Devices for international sales and distribution.

#### **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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