



Press Release

BevCanna Enterprises Announces Debt Settlement Transactions

VANCOUVER, BC, December 4, 2020. Emerging leader in infused cannabis beverages, BevCanna Enterprises Inc. (CSE:BEV, Q:BVNNF, FSE:7BC) (“BevCanna” or the “Company”), announced today that it has settled debt (the “Debt Settlement”) in the amount of \$311,975 owed by the Company to certain creditors of the Company in exchange for 575,000 common shares (each, a “Debt Settlement Share”) at a deemed price of \$0.40 per Debt Settlement Share and 182,167 Debt Settlement Shares at a deemed price of \$0.45 per Debt Settlement Share.

The Company also announces it has granted (the “Grant”) an aggregate of 700,000 stock options (each, an “Option”) to purchase up to 700,000 common shares of the Company to two consultants of the Company. The Options granted vest immediately upon the Grant and are exercisable for a period of 1 year from the date of Grant at a price of \$0.47 per common share.

The 575,000 Debt Settlement Shares issued at a deemed price of \$0.40 per Debt Settlement Share are subject to a hold period of four months and one day from the date of issuance. None of the securities acquired in the Grant are subject to a hold period.

None of the securities acquired in the Debt Settlement and the Grant will be registered under the United States Securities Act of 1933, as amended (the “1933 Act”), and none of them may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act. This news release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the securities in any state where such offer, solicitation, or sale would be unlawful.

The debt settlements with John Campbell and Marcello Leone (together, the “Director Settlements”) were “related party transactions” within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The Director Settlements were exempt from the valuation requirement of MI 61-101 by virtue of the exemptions contained in section 5.5(b) of MI 61-101 as the Company’s common shares are not listed on a specified market and from the minority shareholder approval requirements of MI 61-101 by virtue of the exemption contained in section 5.7(1)(a) of MI 61-101 in that the fair market value of the Director Settlements did not exceed 25% of the Company’s market capitalization. As the material change report disclosing the Director Settlements is being filed less than 21 days before the transaction, there is a requirement under MI 61-101 to explain why the shorter period was reasonable or necessary in the circumstances. In the view of the Company it was necessary to immediately close the Director Settlements and therefore, such shorter period was reasonable and necessary in the circumstances to improve the Company’s financial position.



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The Company wishes to provide a clarification to its News Release of November 20, 2020, whereby it announced the grant of 7,800,000 stock options (the "Past Options"). The Company wishes to clarify that the following terms apply:

- 6,700,000 of the Past Options vested immediately upon the grant and are exercisable for a period of 1 year from the date of grant at a price of \$0.40 per common share.
- 500,000 of the Past Options vested immediately upon the grant and are exercisable for a period of 2 years from the date of grant at a price of \$0.40 per common share.
- 300,000 of the Past Options vest as to 25% quarterly and are exercisable for a period of 2 years from the date of grant at a price of \$0.40 per common share.
- 300,000 of the Past Options vest subject to achievement of certain milestones and are exercisable for a period of 2 years from the date of grant at a price of \$0.40 per common share.

About BevCanna Enterprises Inc.

BevCanna Enterprises Inc. (CSE: BEV, OTCQB:BVNNF, FSE:7BC) develops and manufactures cannabinoid-infused beverages and consumer products for in-house brands and white label clients. With decades of experience creating, branding and distributing iconic brands that have resonated with consumers on a global scale, the team demonstrates an expertise unmatched in the emerging cannabis beverage category. Based in British Columbia, Canada, BevCanna owns the exclusive rights to a pristine spring water aquifer, access to a world-class 40,000-square-foot, HACCP certified manufacturing facility, with a current bottling capacity of up to 210M bottles per annum. BevCanna also recently acquired US natural health and wellness e-commerce platform Pure Therapy. BevCanna's vision is to be a global leader in infused innovations.

On behalf of the Board of Directors:

John Campbell, Chief Financial Officer and Chief Strategy Officer
Director, BevCanna Enterprises Inc.

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