

WIKILEAF ANNOUNCES DEBT SETTLEMENT AND PRIVATE PLACEMENT

December 11, 2020 – Seattle, Washington: Wikileaf Technologies Inc. (“WIKI” or the “Company”) (WIKI:CSE) is pleased to announce that it has entered into a settlement agreement (“Debt Agreement”) with Nesta Holding Co Ltd. (“Nesta”), a non-arm’s length party and control person of the Company to convert all of the existing indebtedness due to Nesta from the Company. In exchange for settling \$2,901,631 in debt Nesta will receive 5,800,000 common shares (“Common Shares”) of the Company.

As part of the Debt Agreement Nesta will receive 5,800,000 Common Shares in the capital of the Company at a deemed price of \$0.05 per Common Share to settle \$290,000 of the debt and forgive repayment of the remaining liability of approximately \$2,611,631 of outstanding debt.

WIKI would also like to announce that it intends to complete a non-brokered private placement offering of Common Shares at a price of \$0.05 per common share for gross proceeds of up to \$2,000,000 (the “Private Placement”).

“The Debt Agreement and intended Private Placement significantly strengthens the balance sheet of the Company to be able to execute a business plan to monetize our online platform. Content that is entertaining and informative are top of mind as we transition our online platform and overall business model. Management has already begun this process and I am excited to share more details as they evolve into 2021. On behalf of the Board, I would like to thank Nesta for their continued support for the Company,” said Connor Cruise, Chair and Interim CEO of the Company.

A finder’s fee of up to 6% of the gross proceeds of the Private Placement may be paid on all or any portion of the funds raised pursuant to this Private Placement. The net proceeds from the Private Placement will be used to finance the Company’s continuing capital program and for working capital.

The closing of the Private Placement is expected to occur on or about January 15, 2021 and is subject to regulatory approval. For further details on the Private Placement, please contact the Company. All securities issued in connection with the Private Placement and Debt Agreement will be subject to a hold period of four months from the date of closing.

The Debt Agreement is considered to be a “related party transaction” as defined under has Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The Company intends to rely on the exemptions from the valuation and the minority approval requirements of MI 61-101 provided for in subsections 5.5(a) and 5.7(a) of MI 61-101, respectively, as the fair market value of the subject of, and the consideration paid in the Debt Agreement, in each case, in relation to the interested parties, will not represent more than 25% of the Company’s market capitalization, as determined accordance with MI 61-101. All of the independent directors of the Company, acting in good faith, considered the transactions and have determined that the fair market value of the securities being issued to insiders and the consideration being paid is reasonable. The Company anticipates that the material change report will be filed less than 21 days before the closing date of the Debt Agreement, but believes that this shorter period is reasonable and necessary in the circumstances as the Company wishes to improve its financial position by reducing its accrued liabilities as soon as possible.

About Wikileaf Technologies Inc.:

Wikileaf (www.wikileaf.com) is an online platform for cannabis enthusiasts and consumers to discover and interact with local dispensaries and cannabis brands.

For more information please contact:

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Forward Looking Statements:

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words “expect”, “anticipate”, “continue”, “estimate”, “objective”, “ongoing”, “may”, “will”, “project”, “should”, “believe”, “plans”, “intends” and similar expressions are intended to identify forward-looking information or statements. In particular, this news release contains forward-looking information relating to the Private Placement and the use of the proceeds therefrom and the Debt Agreement. The forward-looking statements and information are based on certain key expectations and assumptions made by the Company, including expectations and assumptions concerning the completion of the Debt Agreement, the Private Placement the use of net proceeds of the Private Placement. Although the Company believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because the Company can give no assurance that they will prove to be correct.

Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. Such factors may include the failure to successfully market the Common Shares and failure to satisfy certain conditions in connection with the issuance of the Common Shares. Other factors which could materially affect such forward-looking information are described in the risk factors in the Company’s most recent annual management’s discussion and analysis that is available on the Company’s profile on SEDAR at www.sedar.com. Readers are cautioned that the foregoing list of factors is not exhaustive. The forward-looking statements included in this news release are expressly qualified by this cautionary statement. The forward-looking statements and information contained in this news release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities in the United States nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “1933 Act”), or any state securities laws and may not be offered or sold in the United States unless registered under the 1933 Act and any applicable securities laws of any state of the United States or an applicable exemption from the registration requirements is available.

Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.