

# Canbud Provides Corporate Update

Toronto, Ontario--(Newsfile Corp. - August 19, 2021) - Canbud Distribution Corp. (CSE: CBDX) (FSE: CD0) (the "**Corporation**" or "**Canbud**") is pleased to provide the following update:

- **Consolidation of activities and associated licenses:** Following a review of current and planned activities, including the planned acquisition of Steep Hill Inc., Canbud has elected to make the following changes to streamline and rationalize its operations to maximize resources and future capital investments.

Canbud has voluntarily submitted a request to cancel the Federal Sales License on Health Canada CTLS system. The Federal cannabis sale for medical purpose licence was granted by Health Canada on January 29, 2021. As careful consideration, including the current dynamics underway within the sector, management has elected to submit the cancellation request to eliminate idle cost which include regulatory adherence legal costs, reporting expenses, resourcing and physical location rental, etc.

Canbud will continue to maintain the other licenses granted by Heath Canada. Through the acquisition of Molecular Science Corp. ("MSC") on July 8, 2021, Canbud has expanded the breadth of regulated activities including a Dealer's License received on July 30, 2021, that enable Canbud to focus on testing and formulations for both cannabis and controlled substances. Management believes such actions will result in appropriate reallocation of capital resources into growth areas.

- **Appointment of a new Director:** In keeping with the lab services component of the business and the principle of heightened governance, the Company has appointed Mr. Ian Morton as an independent director. Ian was a former independent director of Molecular Science Corp. and will provide additional oversight as Canbud works towards closing the planned acquisition of Steep Hill Inc. Ian is an accomplished business leader and entrepreneur responsible for establishing and building several environmental services companies such as Eco Generation Home Services, Scout Environmental and Summerhill. He was the Chairman of the Board at Ample Organics, one of Canada's premier Cannabis seed-to-sale software providers, prior to its sale to Nasdaq listed Akerna Corp. in July 2020. He has been recognized by Strategy Magazine for his marketing expertise along with other recognitions and awards, Mr. Robert Tjandra, COO has stepped aside as Director of the Company, and will continue in his capacity as COO. Canbud extends its sincerest appreciation for the stewardship Mr. Tjandra has provided and looks forward to his continued service as an officer.

## About Canbud Distribution Corp.

Canbud is a science and technology health and wellness company carrying on business in the plant based, psychedelic pharmaceutical and non-psychedelic nutraceutical, and hemp cannabinoid (CBD) vertical markets.

## Notice Regarding Forward-Looking Information

*The information in this news release includes certain information and statements about management's view of future events, expectations, plans and prospects that constitute forward-looking statements. These statements are based upon assumptions that are subject to significant risks and uncertainties, including assumptions that all conditions to the closing of the Proposed Transaction will be satisfied and that the Proposed Transaction will be completed on the terms set forth in the Letter of Intent. Although the Corporation considers these assumptions to be reasonable based on information currently available to them, they may prove to be incorrect, and the forward-looking statements in this news release are subject to numerous risks, uncertainties and other factors that may cause future*

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