

Canbud Appoints New Board Member and Provides Acquisition Update

Toronto, Ontario--(Newsfile Corp. - October 8, 2021) - Canbud Distribution Corp. (CSE: CBDX) (FSE: CD0) (the "**Corporation**" or "**Canbud**") is pleased to provide the following update:

Addition of Dr. Jane Wright-Mitchell, PharmD, JD to the Board of Directors.

Based in California, Dr. Jane Wright-Mitchell is an experienced healthcare and life sciences attorney with more than 20 years working with pharmaceutical and medical device companies. She is currently General Counsel, Chief Compliance Officer and Corporate Secretary with Vaxcyte, Inc., a vaccine development company. Prior to joining Vaxcyte, she was Chief Legal Officer with Steep Hill, Inc., a state-licensed cannabis testing laboratory. She previously served as Chief Legal Officer at AcelRx Pharmaceuticals, Inc. where she also served as Chief Compliance Officer and Corporate Secretary. Earlier in her career, she served in legal roles of increasing responsibility at Mesoblast, Actelion, Purdue Pharma, and Neurogesx.

Dr. Wright-Mitchell's practice area focuses on matters involving legal and regulatory compliance, intellectual property, healthcare, corporate, employment, litigation and licensing. She earned a BS in Biological Sciences from Clemson University, a doctorate in pharmacy (PharmD) from University of Illinois, Chicago and a JD from Chicago-Kent College of Law. She is registered before the US Patent and Trademark Office as well as a licensed pharmacist.

Dr. Wright-Mitchell notes: "I am pleased to join the Board of Canbud to support the company's efforts in analytical testing. This cross-border expansion is an exciting time for the company as well as all cannabis consumers who rely on product safety. With shifting sentiment and growing support to end the federal prohibition on marijuana, opportunities abound for growth in the analytical testing arena. I look forward to helping the company navigate in a business segment with substantial opportunity and the ability to make a positive impact in an emerging market."

Steve Singh, CEO, Canbud, notes: "Dr. Wright-Mitchell provides significant depth to the Board given her expertise in pharma, law and the US cannabis sector. As former Chief Legal Officer for Steep Hill Inc, she was involved in all facets of the set-up and establishment and we are lucky to get her support as Canbud looks to expand into the US."

Update on Steep Hill Acquisition

On August 7, 2021, Canbud entered into a non-binding Letter of Intent (the "**Letter of Intent**") with Steep Hill Inc. ("**SH**") in respect of a proposed transaction (the "**Proposed Transaction**"), whereby the Corporation would acquire all of the issued and outstanding common shares of SH.

The process for the acquisition is well underway, and delays encountered were on account of corporate and tax structuring aspects which are expected to be resolved shortly.

It remains the intention of both parties to conclude the transaction as soon as possible.

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.

www.msscience.ca

www.canbudcorp.com

<https://www.instagram.com/canbudcorp/?hl=en>

<https://twitter.com/canbudcorp>

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