



For Immediate Release

April 26, 2022

BC Craft Announces Unanimous Creditor Approval of Proposal

Vancouver, B.C. - BC Craft Supply Co Ltd. (the "Company") is pleased to announce the unanimous approval of the Company's proposal to its creditors (the "Proposal") at the meeting (the "Meeting") of certain of its creditors (the "Affected Creditors"). The proposal was approved by 100% in number of Affected Creditors who represent 100% in value of the eligible voting claims of Affected Creditors who were present and voted in person or by proxy on the Proposal at the Meeting and who were entitled to vote at the Meeting in accordance with the Proposal and Bankruptcy and Insolvency Act (Canada) ("BIA"). This approval represents a "Required Majority" under the Proposal.

"We are pleased with the overwhelming vote of support by Affected Creditors," commented Matthew Watters, Chief Executive Officer of the Company. "The creditor approval of the Proposal is a key step towards the implementation of the Proposal and emergence from BIA proceedings. We continue to believe that the Proposal represents the best alternative for the long-term interests of the Company which significantly reduces debt, improves liquidity, and best positions the Company to navigate the current cannabis market."

"BC Craft is excited to have the full support of its creditors and we look forward to rebuilding BC Craft's strength for the benefit of all stakeholders," said Anthony Laud, Chief Financial Officer of the Company.

The Company intends to seek an order from the British Columbia Supreme Court (the "Court") sanctioning and approving the Proposal (the "Approval Order") in the next couple of weeks. The implementation of the Proposal is subject to receipt of the Approval Order.

Assuming the Company obtains the Approval Order, the Company anticipates implementing the Proposal, that sees, among other things, cash distributions commencing in June 2023 in accordance with the Proposal terms.



About BC Craft Supply Co. Ltd.

BC Craft Supply Co. Ltd. is a diversified wellness company advancing cannabinoid and psychedelic innovation and psychotherapy. The Company offers a reimagined vision for craft markets through collaboration, expertise, and adaptation. Its operations include:

- **CRFT** a curator and aggregator of craft cannabis, providing advocacy and access for premium small-batch growers to Canada's cannabis market;
- **Feelwell Brands**, a successful cannabinoid brand house licensed in the state of California; and
- **AVA Pathways** a pre-clinical biotech company focused on neuroplasticity and mental health applications using psilocybin and compounds derived from mushrooms.

BC Craft works with local artists cross-sector and remains fervently committed to keeping the art, technique, and purity of their pursuit.

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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 outcomes from receiving approval of the Proposal.

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, CRFT 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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