

# Canbud Distribution Announces Closing of Private Placement for Gross Proceeds of \$500,000

Toronto, Ontario--(Newsfile Corp. - November 24, 2020) - Canbud Distribution Corporation (CSE: CBDX) (the "**Corporation**") is pleased to announce the closing of a non-brokered private placement financing (the "**Offering**") of gross proceeds of \$500,000 through the issuance of 5,000,000 units (each, a "**Unit**") at a price of \$0.10 per Unit. Each Unit is comprised of one common share in the capital of the Corporation (each a "**Common Share**") and one common share purchase warrant (each a "**Warrant**"). Each Warrant entitles the holder to purchase one additional Common Share at an exercise price of \$0.20 on or before November 24, 2021 (the "**Warrant Term**"), provided, however that if the closing price of the Common Shares on the Canadian Securities Exchange (or any such other stock exchange in Canada as the Common Shares may trade at the applicable time) is \$0.30 or greater per Common Share for a period of five (5) consecutive trading days at any time after the closing date of the Offering, the Corporation may accelerate the Warrant Term such that the Warrants shall expire on the date which is 30 business days following the date a press release is issued by the Corporation announcing the reduced warrant terms.

Gross proceeds raised from the Offering will be used for working capital and general corporate purposes. The securities issued upon closing of the Offering are subject to a statutory four month hold period ending on March 25, 2021, pursuant to applicable securities laws.

## About Canbud Distribution Corporation

Canbud Distribution Corporation is a science and technology company focused on the global hemp space inclusive of hemp cannabinoids (CBD). Currently the company, through its subsidiaries, holds three industrial hemp licenses for the purposes of supplying the global market with medicinal and wellness cannabidiol and other cannabinoid based products on leased lands located in McKellar, Ontario, Kettleby, Ontario and Lakefield, Ontario. Each hemp licence allows the growing and harvesting of hemp CBD flowers for processing into CBD and other cannabinoids extracts.

## For further information, please contact:

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## Notice Regarding Forward Looking Information

*Certain information set forth in this news release may contain forward-looking information that involves substantial known and unknown risks and uncertainties. This forward-looking information is subject to numerous risks and uncertainties, certain of which are beyond the control of the Corporation, including, but not limited to, the impact of general economic conditions, industry conditions and dependence upon regulatory approvals. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward looking information. The Corporation undertakes no obligation to update forward-looking information except as otherwise may be required by applicable securities law.*

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