



Bluma Wellness Inc. Receives Approval for 'One Plant Florida' Tallahassee Dispensary and Delivery Hub Location, Announces Grant of RSUs

Bluma Wellness Subsidiary One Plant Florida Sets One-Day Sales Record on Sept. 10

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TORONTO--(BUSINESS WIRE)--Bluma Wellness Inc. (the “**Company**” or “**Bluma Wellness**”) (CSE: BWEL.U) is pleased to announce that its wholly-owned operating subsidiary, One Plant Florida, has received approval from the city of Tallahassee for its planned retail dispensary location in Tallahassee, Florida. The Company intends to open One Plant Florida’s Tallahassee retail dispensary location at or around the first quarter of 2021, subject to the receipt of all required regulatory approvals from the City of Tallahassee and the Florida Office of Medical Marijuana Use (“OMMU”).

The site of One Plant Florida’s planned Tallahassee location is at the corner of Tennessee and Monroe Streets in downtown Tallahassee, allowing the Company to serve qualified patients in Tallahassee and throughout Leon County. The site’s central location will also enable One Plant Florida to expand and optimize its delivery and curbside pickup network for qualified patients living in Tallahassee, as well as in Quincy, Panama City, Pensacola, and other areas in Northwest Florida.

“As myself, our President and our Chief Legal Officer are all graduates of Florida State University, we are very proud that our company has received the City’s approval for this location,” said Bluma Wellness CEO Brady Cobb. “We look forward to a long partnership with the community and its patients.”

In addition to the planned opening of its retail dispensary in Tallahassee, Bluma Wellness intends to open five (5) additional One Plant Florida retail locations and/or delivery hubs in Ocala, Avon Park, Orlando (Fern Park), North Miami, and Bonita Springs by the end of 2020, pending receipt of all required regulatory approvals from the Florida OMMU.

One Plant Florida Sees One-Day Sales Record on Sept. 10

Additionally, the Company is proud to announce that One Plant Florida on September 10, 2020 achieved a record of \$111,207.92 in single-day gross revenue across its four (4) existing and operating retail dispensary locations in Boynton Beach, St. Petersburg, Jacksonville Beach, and Port St. Lucie, Florida, according to data from the

Company's Biotrak/Alleaves e-commerce and seed-to-sale tracking system. The record sales day comes after the first harvests of dried medical cannabis flower taken from the Company's new cultivation, processing and lab facilities in Indiantown, Florida began arriving at One Plant Florida retail dispensaries in the first week of August.

"The recent record day and the continued sales strength at One Plant Florida is a testament to our dual focus on premium medical cannabis flower products and on responsible scale," said Cobb. "With the recent increase in supply coming from our Indiantown facilities, and powered by our patient-friendly e-commerce and seed-to-sale tracking systems, we look forward to expanding our retail dispensary footprint and our innovative delivery and curbside pickup network to better serve qualified patients throughout the state of Florida."

Bluma Wellness Announces Grant of RSUs

The Company also announces that it has granted an aggregate of 2,215,000 Restricted Share Units ("**RSUs**") of the Company to certain directors, officers, employees, consultants (the "**Participants**") of which 1,841,667 RSUs that were granted vested immediately upon grant. The remaining balance of the RSUs vest according to the following schedule: one third vested immediately upon grant; one third will vest on March 9, 2021; and the remaining one third will vest on March 9, 2022.

The RSUs were granted to the Participants pursuant to the terms and subject to the conditions of the Company's RSU Plan, which was approved by the shareholders of the Company on April 9, 2020. The RSUs may be settled in cash or common shares in the capital of the Company, at the sole discretion of the Board. Any common shares issued in settlement of vested RSUs will be subject to a stock exchange hold period that will expire four months and a day from the issue date of the RSUs.

The recipients of the RSUs include employees and consultants who have provided and continue to provide valuable services to One Plant Florida which have fostered its growth and scale-up throughout the state.

About Bluma Wellness Inc.

Bluma Wellness Inc. owns and operates a vertically-integrated, licensed medical cannabis company in the State of Florida doing business as "One Plant Florida." One Plant Florida cultivates, processes, dispenses and retails medical cannabis to qualified patients in the State of Florida through multiple retail dispensaries and an innovative next-day door-to-door e-commerce home delivery service, thereby offering convenient access for its customers and meeting the demands of an evolving retail landscape. Bluma Wellness plans to continue expanding its cultivation and distribution operations as the Florida market grows and may enter into other US states where the production, distribution and use of cannabis is permitted under state law.

Additional Information

The Company's securities have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States or to a U.S. Person absent registration or an applicable exemption from the registration requirement. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities laws including information relating to the opening of One Plant Florida's Ocala, Florida retail dispensary and delivery hub, the planned opening of additional retail dispensaries and delivery hubs in Florida and the expansion of One Plant Florida's home delivery and curbside pickup network, the expected increased production of medical cannabis from the Indiantown facility, the integration of the Alleaves platform and the Company's strategic business plans. Although the Company believes, in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate, that the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them because the Company can give no assurance that they will prove to be correct. Readers are cautioned to not place undue reliance on forward-looking information. Actual results and developments may differ materially from those contemplated by these statements due to a variety of known and unknown risks and uncertainties including, without limitation: risks relating to cannabis being illegal under US federal law and risks of US federal enforcement actions related to cannabis activities; the Company's ability to comply with all applicable governmental regulations in a highly regulated business; negative changes in the political environment or in the regulation of medical cannabis in the state of Florida; the risk of any disruptions to the Company's business and operations as a result of the COVID-19 pandemic; negative shifts in public opinion and perception of the cannabis industry and cannabis consumption; increasing competition in the industry; risks of product liability and other safety-related liability as a result of usage of the Company's cannabis products; the Company's limited operating history with no assurance of profitability; the ability of the Company to access future financing if needed or on terms acceptable to the Company; the risk of defaulting on its existing debt; risk of shortages of or price increases in key inputs, suppliers and skilled labor; the risks inherent in running agricultural operations such as pests and crop failure; loss of licenses; reliance on key personnel; cybersecurity risks; constraints on marketing products; fraudulent activity by employees, contractors and consultants; tax and insurance related risks and risk of litigation.

The forward-looking information in this press release are made as of the date of this release. The Company does not undertake any obligation to update forward-looking information except as required by applicable securities laws.

Contacts

For additional information on the Company:

Brady Cobb

Chief Executive Officer

Telephone: (877) 308-3344

Email: Brady@oneplant.us

For Media Inquiries and Investor Relations, Please Contact:

Daniel Nussbaum

AMW PR

Telephone: (917) 232-8960

Email: Daniel@amwpr.com

