

FORM 9

NOTICE OF ISSUANCE OR PROPOSED ISSUANCE OF LISTED SECURITIES

(or securities convertible or exchangeable into listed securities¹)

Name of Listed Issuer:

Symbol(s):

Thoughtful Brands Inc. (the "Issuer").	TBI
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Date: **November 12, 2020** Is this an updating or amending Notice: Yes No

If yes provide date(s) of prior Notices: **Not applicable**

Issued and Outstanding Securities of Issuer Prior to Issuance: **248,131,033**

Pricing

Date of news release announcing proposed issuance: **October 21, 2020** or

Date of confidential request for price protection: **Not applicable**

Closing Market Price on Day Preceding the news release: **\$0.085** or

Day preceding request for price protection: **Not applicable**

Closing

Number of securities to be issued: **124,100,000**

Issued and outstanding securities following issuance: **372,231,033**

Instructions:

1. For private placements (including debt settlement), complete tables 1A and 1B in Part 1 of this form.
2. Complete Table 1A – Summary for all purchasers, excluding those identified in Item 8.
3. Complete Table 1B – Related Persons only for Related Persons
4. If shares are being issued in connection with an acquisition (either as consideration or to raise funds for a cash acquisition) please proceed to Part 2 of this form.
5. An issuance of non-convertible debt does not have to be reported unless it is a significant transaction as defined in Policy 7, in which case it is to be reported on Form 10 – Notice of Proposed Transaction
6. Post the completed Form 9 to the CSE website in accordance with *Policy 6 – Distributions*. In addition, the completed form must be delivered to listings@thecse.com with an appendix that includes the information in Table 1B for ALL places.

Part 1. Private Placement

Not Applicable

Part 2. Acquisition

1. Provide details of the assets to be acquired by the Issuer (including the location of the assets, if applicable). The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material:

The Issuer entered into a definitive amalgamation agreement dated October 21, 2020, (the “Amalgamation Agreement”), pursuant to which the Issuer, through a wholly-owned subsidiary, acquired American CBD Extraction Corp. (“American CBD”), and its Kentucky-based wholly-owned subsidiary, East Kentucky Extractions, LLC. The Issuer also gained access to an abundance of hemp biomass and a fully equipped and licensed 41,000 square foot hemp processing facility in Kentucky, USA.

2. Provide details of the acquisition including the date, parties to and type of agreement (eg: sale, option, license etc.) and relationship to the Issuer. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the acquisition without reference to any other material:

Under the Amalgamation Agreement, the Issuer’s wholly-owned subsidiary, 1270479 B.C. Ltd. amalgamated (the “Amalgamation”) with American CBD. As consideration for the Amalgamation, the Issuer issued to the former shareholders of American CBD (the “Vendors”) an aggregate of 110,000,000 common shares in the capital of the Issuer at a deemed price of \$0.10 per common share (the “Purchased Shares”).

Further, the Issuer agreed to issue to Fiore Management & Advisory Corp. an administrative success fee for the assistance in the administration of the Amalgamation, pursuant to which the Issuer issued 1,100,000 common shares in the capital of the Issuer at the same deemed price of the Purchased Shares.

In addition, the Issuer entered into an operating agreement (“Operating Agreement”) with 9112-7258 Quebec Inc. (the “Operator”) for the operation of the American CBD Assets in Kentucky, whereby the Issuer agreed to issue to the Operator 13,000,000 common shares in the capital of the Issuer at the same deemed price of the Purchased Shares.

The Issuer is at arms-length from American CBD and its shareholders. The transaction will not constitute a fundamental change for the

Company, nor is it expected to result in a change of control of the Company.

3. Provide the following information in relation to the total consideration for the acquisition (including details of all cash, securities or other consideration) and any required work commitments:

(a) Total aggregate consideration in Canadian dollars:

Acquisition of American CBD: \$11,000,000 payable in common shares of the Issuer at a deemed price of \$0.10/share;

(b) Cash: **Nil**

(c) Securities (including options, warrants etc.) and dollar value: **110,000,000 common shares of the Issuer at a deemed price of \$0.10 per common share**

(d) Other: **N/A**

(e) Expiry date of options, warrants, etc. if any: **N/A**

(f) Exercise price of options, warrants, etc. if any: **N/A**

(g) Work commitments: _____

4. State how the purchase or sale price was determined (e.g. arm's-length negotiation, independent committee of the Board, third party valuation etc).

The purchase price for American CBD was determined based on arms'-length negotiation with American CBD and the Vendors as well as on a review of comparable transactions.

5. Provide details of any appraisal or valuation of the subject of the acquisition known to management of the Issuer: **None**

6. The names of parties receiving securities of the Issuer pursuant to the acquisition and the number of securities to be issued are described as follows:

Name of Party (If not an individual, name all insiders of the Party)	Number and Type of Securities to be Issued	Dollar value per Security (CDN\$)	Conversion price (if applicable)	Prospectus Exemption	Total Securities, Previously Owned, Controlled or Directed by Party	Describe relationship to Issuer⁽¹⁾
Riaz Sumar	843,661 Common Shares	\$0.10	Nil	Section 2.11 of NI 45-106	Nil	None
Ted Pomerleau	241,046 Common Shares	\$0.10	Nil	Section 2.11 of NI 45-106	Nil	None
Neal Spears	361,569 Common Shares	\$0.10	Nil	Section 2.11 of NI 45-106	Nil	None
Jesse Lee Salyer Jr.	361,569 Common Shares	\$0.10	Nil	Section 2.11 of NI 45-106	Nil	None
Leede Jones Gable Inc.	95,695 Common Shares	\$0.10	Nil	Section 2.11 of NI 45-106	Nil	None
Haywood Securities Inc.	743,868 Common Shares	\$0.10	Nil	Section 2.11 of NI 45-106	Nil	None
Spiros Kletas	1,398,066 Common Shares	\$0.10	Nil	Section 2.11 of NI 45-106	Nil	None
George Tsafalas	964,184 Common Shares	\$0.10	Nil	Section 2.11 of NI 45-106	Nil	None
TY & Sons Investments Inc.	8,822,278 Common Shares	\$0.10	Nil	Section 2.11 of NI 45-106	Nil	None
Hanifmohamed Hirji	148,484 Common Shares	\$0.10	Nil	Section 2.11 of NI 45-106	Nil	None
Zeeshan Somji	100,275 Common Shares	\$0.10	Nil	Section 2.11 of NI 45-106	Nil	None

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Karan Tak	100,275 Common Shares	\$0.10	Nil	Section 2.11 of NI 45-106	Nil	None
Litsa Perperidis	1,020,427 Common Shares	\$0.10	Nil	Section 2.11 of NI 45-106	Nil	None
P.J.K. & Associates Inc.	1,398,066 Common Shares	\$0.10	Nil	Section 2.11 of NI 45-106	Nil	None
Fab Carella	8,147,349 Common Shares	\$0.10	Nil	Section 2.11 of NI 45-106	Nil	None
David Stadnyk	361,568 Common Shares	\$0.10	Nil	Section 2.11 of NI 45-106	Nil	None
Sentinel Corporate Services Inc.	7,010,663 Common Shares	\$0.10	Nil	Section 2.11 of NI 45-106	Nil	None
Black Prince Investments Inc.	96,419 Common Shares	\$0.10	Nil	Section 2.11 of NI 45-106	Nil	None
Hani Zabaneh	265,151 Common Shares	\$0.10	Nil	Section 2.11 of NI 45-106	Nil	None
Liberty North Capital Corp.	120,523 Common Shares	\$0.10	Nil	Section 2.11 of NI 45-106	Nil	None
Randy Lamb	72,314 Common Shares	\$0.10	Nil	Section 2.11 of NI 45-106	Nil	None
CJC Technology Inc.	48,209 Common Shares	\$0.10	Nil	Section 2.11 of NI 45-106	Nil	None
Mandeep Mann	48,209 Common Shares	\$0.10	Nil	Section 2.11 of NI 45-106	Nil	None
Andrew Lindzon	48,209 Common Shares	\$0.10	Nil	Section 2.11 of NI 45-106	Nil	None

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Darren Poirier	60,261 Common Shares	\$0.10	Nil	Section 2.11 of NI 45-106	Nil	None
David Bernholtz	72,314 Common Shares	\$0.10	Nil	Section 2.11 of NI 45-106	Nil	None
William R. Barber	96,418 Common Shares	\$0.10	Nil	Section 2.11 of NI 45-106	Nil	None
Darren Carrigan	120,523 Common Shares	\$0.10	Nil	Section 2.11 of NI 45-106	Nil	None
Bendura Bank AG	241,047 Common Shares	\$0.10	Nil	Section 2.11 of NI 45-106	Nil	None
Michael Marosits	650,824 Common Shares	\$0.10	Nil	Section 2.11 of NI 45-106	Nil	None
CannalIncome Fund Corporation	378,804 Common Shares	\$0.10	Nil	Section 2.11 of NI 45-106	Nil	None
Hagen Ho	48,209 Common Shares	\$0.10	Nil	Section 2.11 of NI 45-106	Nil	None
Aaron Chan	120,523 Common Shares	\$0.10	Nil	Section 2.11 of NI 45-106	Nil	None
D'Angela Family Investments Inc.	120,523 Common Shares	\$0.10	Nil	Section 2.11 of NI 45-106	Nil	None
Jodi Saltsman	241,047 Common Shares	\$0.10	Nil	Section 2.11 of NI 45-106	Nil	None

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Paul Saunders	241,047 Common Shares	\$0.10	Nil	Section 2.11 of NI 45-106	Nil	None
Roger Giri	24,104 Common Shares	\$0.10	Nil	Section 2.11 of NI 45-106	Nil	None
Romeo D'Angela or Beatrice D'Angela	120,523 Common Shares	\$0.10	Nil	Section 2.11 of NI 45-106	Nil	None
Jie Dai	120,523 Common Shares	\$0.10	Nil	Section 2.11 of NI 45-106	Nil	None
Sheel Tanna	12,052 Common Shares	\$0.10	Nil	Section 2.11 of NI 45-106	Nil	None
Jonathan Li	24,105 Common Shares	\$0.10	Nil	Section 2.11 of NI 45-106	Nil	None
Igor Fishman	19,284 Common Shares	\$0.10	Nil	Section 2.11 of NI 45-106	Nil	None
Myrna Berger	12,053 Common Shares	\$0.10	Nil	Section 2.11 of NI 45-106	Nil	None
Momer SA	36,157 Common Shares	\$0.10	Nil	Section 2.11 of NI 45-106	Nil	None
Canaccord Genuity Corp.	137,748 Common Shares	\$0.10	Nil	Section 2.11 of NI 45-106	Nil	None
Jian Xu	24,105 Common Shares	\$0.10	Nil	Section 2.11 of NI 45-106	Nil	None
2378493 Ontario Inc.	18,841 Common Shares	\$0.10	Nil	Section 2.11 of NI 45-106	Nil	None
2100834 Ontario Limited	8,437 Common Shares	\$0.10	Nil	Section 2.11 of NI 45-106	Nil	None

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Elizabeth Burlacoff	24,105 Common Shares	\$0.10	Nil	Section 2.11 of NI 45-106	Nil	None
William Lim	7,232 Common Shares	\$0.10	Nil	Section 2.11 of NI 45-106	Nil	None
Anthony Borg & Bukurije Kulla Jtwros	48,209 Common Shares	\$0.10	Nil	Section 2.11 of NI 45-106	Nil	None
Jeff Walker	9,642 Common Shares	\$0.10	Nil	Section 2.11 of NI 45-106	Nil	None
Eddie Blasiak	14,463 Common Shares	\$0.10	Nil	Section 2.11 of NI 45-106	Nil	None
Karim Chagan	12,052 Common Shares	\$0.10	Nil	Section 2.11 of NI 45-106	Nil	None
Barry & Marcia Pond	18,078 Common Shares	\$0.10	Nil	Section 2.11 of NI 45-106	Nil	None
Pond Family Holdings Ltd.	18,078 Common Shares	\$0.10	Nil	Section 2.11 of NI 45-106	Nil	None
Marco Margiotta	9,642 Common Shares	\$0.10	Nil	Section 2.11 of NI 45-106	Nil	None
Jason Gold	12,052 Common Shares	\$0.10	Nil	Section 2.11 of NI 45-106	Nil	None
Nine Investments AG	241,046 Common Shares	\$0.10	Nil	Section 2.11 of NI 45-106	Nil	None
Kapelka Exploration Inc.	10,795,333 Common Shares	\$0.10	Nil	Section 2.11 of NI 45-106	Nil	None
Brian D. Keane	433,883 Common Shares	\$0.10	Nil	Section 2.11 of NI 45-106	Nil	None

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William Macdonald	433,882 Common Shares	\$0.10	Nil	Section 2.11 of NI 45-106	Nil	None
W.L. Macdonald Law Corporation	527,685 Common Shares	\$0.10	Nil	Section 2.11 of NI 45-106	Nil	None
Gavin Cooper	72,314 Common Shares	\$0.10	Nil	Section 2.11 of NI 45-106	Nil	None
John Salsman	433,883 Common Shares	\$0.10	Nil	Section 2.11 of NI 45-106	Nil	None
Timothy Lyvers	361,569 Common Shares	\$0.10	Nil	Section 2.11 of NI 45-106	Nil	None
Robert Starke	385,674 Common Shares	\$0.10	Nil	Section 2.11 of NI 45-106	Nil	None
Maridadig Holdings Inc.	1,606,972 Common Shares	\$0.10	Nil	Section 2.11 of NI 45-106	Nil	None
Senta Capital Inc.	482,092 Common Shares	\$0.10	Nil	Section 2.11 of NI 45-106	Nil	None
786110 Ventures Inc.	7,713,468 Common Shares	\$0.10	Nil	Section 2.11 of NI 45-106	Nil	None
Shaun Maskerine	321,394 Common Shares	\$0.10	Nil	Section 2.11 of NI 45-106	Nil	None
Franchise Cannabis Corp.	9,641,835 Common Shares	\$0.10	Nil	Section 2.11 of NI 45-106	Nil	None
Nathan Shantz	4,820,917 Common Shares	\$0.10	Nil	Section 2.11 of NI 45-106	Nil	None
TRI Volta Investments Ltd.	25,325,885 Common Shares	\$0.10	Nil	Section 2.11 of NI 45-106	Nil	None

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Cliffwood Capital Corp.	4,820,917 Common Shares	\$0.10	Nil	Section 2.11 of NI 45-106	Nil	None
Georgia Sandrin	4,017,431 Common Shares	\$0.10	Nil	Section 2.11 of NI 45-106	Nil	None
Patrick Chan	1,301,648 Common Shares	\$0.10	Nil	Section 2.11 of NI 45-106	Nil	None
Merica Li	321,073 Common Shares	\$0.10	Nil	Section 2.11 of NI 45-106	Nil	None
9112-7258 Quebec Inc.	13,000,000 Common Shares	\$0.10	Nil	Section 2.24 of NI 45-106	Nil	None
Fiore Management & Advisory Corp.	1,100,000 Common Shares	\$0.10	Nil	Section 2.11 of NI 45-106	752,902 common shares	None

(1) Indicate if Related Person

7. Details of the steps taken by the Issuer to ensure that the vendor has good title to the assets being acquired: **Due diligence of the assets and obligations of American CBD was completed by the Issuer, which included a review of the assets and share registry of American CBD.**
8. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the acquisition (including warrants, options, etc.):
- (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the acquisition (name, and if a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer):
- Fiore Management and Advisory Corp. is entitled to an administrative success fee for assisting in the administration of the transaction.**
- In addition, the Issuer entered into the Operating Agreement with 9112-7258 Quebec Inc. for the operation of the American CBD Assets in Kentucky.**

(b) Cash: N/A

(c) Securities:

Recipient	No. of Shares
Fiore Management & Advisory Corp.	1,100,000
9112-7258 Quebec Inc.	13,000,000
Total	14,100,000

(d) Other: N/A

(e) Expiry date of any options, warrants etc.: N/A

(f) Exercise price of any options, warrants etc.: N/A

9. State whether the sales agent, broker or other person receiving compensation in connection with the acquisition is a Related Person or has any other relationship with the Issuer and provide details of the relationship. N/A

10. If applicable, indicate whether the acquisition is the acquisition of an interest in property contiguous to or otherwise related to any other asset acquired in the last 12 months. N/A

Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance on behalf of the Issuer.
2. As of the date hereof there is not material information concerning the Issuer which has not been publicly disclosed.
3. the Issuer has obtained the express written consent of each applicable individual to:
 - (a) the disclosure of their information to the Exchange pursuant to this Form or otherwise pursuant to this filing; and
 - (b) the collection, use and disclosure of their information by the Exchange in the manner and for the purposes described in Appendix A or as otherwise identified by the Exchange, from time to time
4. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CSE Policy 1).
5. All of the information in this Form 9 Notice of Issuance of Securities is true.

Dated: **November 12, 2020.**

Joel Shacker
Name of Director or Senior
Officer

/signed/ "Joel Shacker"
Signature

President and Director
Official Capacity

Appendix A

PERSONAL INFORMATION COLLECTION POLICY REGARDING FORM 9

The Canadian Securities Exchange and its subsidiaries, affiliates, regulators and agents (collectively, “CSE or the “Exchange”) collect and use the information (which may include personal or other information) which has been provided in Form 9 for the following purposes:

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- To determine whether an individual is suitable to be associated with a Listed Issuer;
- To determine whether an issuer is suitable for listing;
- To determine whether allowing an issuer to be listed or allowing an individual to be associated with a Listed Issuer could give rise to investor protection concerns or could bring the Exchange into disrepute;
- To conduct enforcement proceedings;
- To ensure compliance with Exchange Requirements and applicable securities legislation; and
- To fulfil the Exchange’s obligation to regulate its marketplace.

The CSE also collects information, including personal information, from other sources, including but not limited to securities regulatory authorities, law enforcement and self-regulatory authorities, regulation service providers and their subsidiaries, affiliates, regulators and agents. The Exchange may disclose personal information to these entities or otherwise as provided by law and they may use it for their own investigations.

The Exchange may use third parties to process information or provide other administrative services. Any third party will be obliged to adhere to the security and confidentiality provisions set out in this policy.

All personal information provided to or collected by or on behalf of The Exchange and that is retained by The Exchange is kept in a secure environment. Only those employees who need to know the information for the purposes listed above are permitted access to the information or any summary thereof. Employees are instructed to keep the information confidential at all times.

Information about you that is retained by the Exchange and that you have identified as inaccurate or obsolete will be corrected or removed.

If you wish to consult your file or have any questions about this policy or our practices, please write the Chief Privacy Officer, Canadian Securities Exchange, 220 Bay Street – 9th Floor, Toronto, ON, M5J 2W4.