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**INDUS HOLDINGS, INC. TERMINATES PENDING W VAPES ACQUISITION IN
NEVADA AND OREGON AND SELLS ASSOCIATED REAL ESTATE
INDUS REMAINS FOCUSED ON ITS CALIFORNIA-GROWTH STRATEGY**

SALINAS, Calif., July 17, 2020 – Indus Holdings, Inc. (“Indus” or the “Company”) (CSE: INDS; OTCQX: INDXF), announces that it has terminated the pending acquisition of assets from W Vapes announced in May of 2019. The termination of the transaction coincides with an asset acquisition announced between Planet 13 and W Vapes. All figures stated are in US Dollars.

Under the terms of the termination, Indus will no longer be obligated to acquire the assets of W Vapes. Additionally, the Las Vegas facility that Indus acquired on December 6, 2019, which is home of the local cultivation operations, will be sold to certain affiliates of Planet 13. Indus received a cash payment of \$500,000 at signing and upon the closing of the transaction following regulatory approvals, Indus will receive additional net cash proceeds of approximately \$2.8 million.

“As we have stated previously, this acquisition and the associated expenditure of shareholder capital no longer made strategic sense for Indus,” said George Allen, Chairman of the board of Indus Holdings, Inc. “This termination is in keeping with our focus on California, the world’s largest cannabis market where we see ample opportunity to redeploy capital with greater inherent synergies that support our go-forward strategy and path to profitability.”

About Indus Holdings, Inc.

Indus Holdings, Inc. (CSE: INDS; OTCQX: INDXF) is a vertically-integrated cannabis company with advanced production capabilities, including cultivation, extraction, manufacturing, brand sales & marketing, and distribution. Founded in 2014 and based in Salinas, California, Indus offers services supporting every step of the supply chain and an extensive portfolio of award-winning brands, including Cypress Cannabis, House Weed, The Original Pot Co., MOON, Acme, and Kaizen Medicinals. Indus Distribution, a division of Indus Holdings, Inc., is a leading distributor of cannabis products, servicing an extensive portfolio of brands and licensed retailers.

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Forward Looking Statements

This press release contains certain "forward-looking information" within the meaning of applicable Canadian securities legislation and may also contain statements that may constitute "forward looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Such forward-looking information and forward-looking statements are not representative of historical facts or information or current condition, but instead represent only Indus' beliefs regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of Indus' control. Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or may contain statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "will continue", "will occur" or "will be achieved." The forward-looking information and forward-looking statements contained herein may include, but are not limited to, the Company executing definitive documentation and completing the Follow-On Financing, management and board changes and statements under "Path to profitability". There can be no assurance that such forward-looking information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such forward-looking information. This forward-looking information reflects Indus' current beliefs and is based on information currently available to Indus and on assumptions Indus believes are reasonable.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Indus to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: general business, economic, competitive, political and social uncertainties; general capital market conditions and market prices for securities; delay or failure to receive board or regulatory approvals; the actual results of future operations; operating and development costs; competition; changes in legislation or regulations affecting Indus; the timing and availability of external financing on acceptable terms; the available funds of Indus and the anticipated use of such funds; delay or inability to complete the Follow-On Financing; favorable production levels and outputs; the stability of pricing of cannabis products; the level of demand for cannabis product; the availability of third-party

service providers and other inputs for Indus' operations; and lack of qualified, skilled labor or loss of key individuals. A description of additional assumptions used to develop such forward-looking information and a description of additional risk factors that may cause actual results to differ materially from forward-looking information can be found in Indus' disclosure documents, such as Indus' listing statement filed on the SEDAR website at www.sedar.com. Although Indus has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Readers are cautioned that the foregoing list of factors is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking information as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur.

Forward-looking information contained in this news release is expressly qualified by this cautionary statement. The forward-looking information contained in this news release represents the expectations of Indus as of the date of this news release and, accordingly, is subject to change after such date. However, Indus expressly disclaims any intention or obligation to update or revise any forward looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities law. Neither the Canadian Securities Exchange nor its Regulation Service Provider has reviewed, or accepts responsibility for the adequacy or accuracy of, the content of this news release.