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### **Hollister Biosciences Inc. Announces an Increase in Private Placement to \$6.5 Million**

VANCOUVER, BC – January 21, 2021 – Hollister Biosciences Inc. (CSE:HOLL, OTC:HSTRF, FRANKFURT:HOB) (“**Hollister**” or the “**Company**”) is pleased to announce that it has entered into an amended letter of engagement with Eight Capital, pursuant to which Eight Capital, acting as sole bookrunner and lead agent, has now agreed to offer for sale, together with a syndicate of agents (together with Eight Capital, the “**Agents**”), 17,810,000 Special Warrants of the Company (the “**Special Warrants**”), on a “best efforts” private placement basis, subject to all required regulatory approvals, at a price per Special Warrant of \$0.365 (the “**Issue Price**”) for total gross proceeds of up to \$6,500,650 (the “**Offering**”).

Each Special Warrant shall be automatically exercisable into units of the Company (the “**Units**”), as described below. Each Unit shall consist of one common share of the Company (a “**Share**”) and one-half of one common share purchase warrant (each full warrant, a “**Warrant**”). Each Warrant shall entitle the holder thereof to acquire one Share at a price of \$0.50 per Share for a period of 46 months following the Closing Date.

Each Special Warrant shall be automatically exercisable, for no additional consideration, into Units on the date (the “**Automatic Exercise Date**”) that is the earlier of: (i) the date that is three business days following the date on which the Company either (A) obtains a receipt from the applicable securities regulatory authorities (the “**Securities Commissions**”) for a (final) short form prospectus qualifying distribution of the Units underlying the Special Warrants (the “**Qualifying Prospectus**”); or (B) files a supplement to a (final) short form base shelf prospectus qualifying the distribution of the Units underlying the Special Warrants (the “**Qualifying Supplement**”), and (ii) the date that is four months and one day after the Closing of the Offering.

The Company will use its commercially reasonable efforts to obtain a receipt from the Securities Commissions for the Qualifying Prospectus or to file a Qualifying Supplement before the date that is 30 days following closing of the Offering (not including the date of closing), provided, however, that there is no assurance that a Qualifying Prospectus or Qualifying Supplement will be filed or that a receipt therefor will be issued by the Securities Commissions prior to the expiry of the statutory four month hold period.

Notwithstanding the foregoing, in the event the Company has not received a receipt from the Securities Commissions for the Qualifying Prospectus or filed a Qualifying Supplement before the date that is 30 days following the closing of the Offering (not including the date of closing), each unexercised Special Warrant will thereafter entitle the holder to receive, upon the exercise thereof, for no additional consideration, instead of a Unit, a penalty unit (a “**Penalty Unit**”), with each Penalty Unit being comprised of one Share and one full Warrant.

The Company has granted the Agents an option to offer for sale up to an additional 15% of the Special Warrants, at the Issue Price, exercisable in whole or in part at any time for a period of up to 48 hours prior to the closing date of the Offering.

The net proceeds from the Offering will be used for working capital and general corporate purposes.

Prior to the filing of the Qualifying Prospectus and the automatic exercise of the Special Warrants, the securities issued under the Offering will be subject to a four month hold period from the date of closing of the Offering in addition to any other restrictions under applicable law.

The securities being offered have not been, nor will they be, registered under the United States Securities Act and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This news release will not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

#### **About Hollister Biosciences Inc.**

Hollister Biosciences Inc. is a multi-state cannabis company with a vision to be the sought-after premium brand portfolio of innovative, high-quality cannabis & hemp products. Hollister uses a high margin model, controlling the whole process from manufacture to sales to distribution or seed to shelf. Products from Hollister Biosciences Inc. include HashBone, the brand's premier artisanal hash-infused pre-roll, along with concentrates (shatter, budder, crumble), distillates, solvent-free bubble hash, pre-packaged flower, pre-rolls, tinctures, vape products, and full-spectrum high CBD pet tinctures. Hollister Cannabis Co. additionally offers white-labeling manufacturing of cannabis products. Our wholly-owned California subsidiary Hollister Cannabis Co is the 1st state and locally licensed cannabis company in the city of Hollister, CA birthplace of the "American Biker".

Website: [www.hollistercannabisco.com](http://www.hollistercannabisco.com)

***The CSE, nor its regulation services provider, does not accept responsibility for the adequacy or accuracy of this release.***

#### **Forward-Looking Information**

*Forward-Looking Information: This news release includes certain statements that may be deemed "forward-looking statements". The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "would", "project", "should", "believe" and similar expressions are intended to identify forward-looking statements. Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. These statements speak only as of the date of this News Release. Actual results could differ materially from those currently anticipated due to a number of factors and risks including various risk factors discussed in the Company's disclosure documents which can be found under the Company's profile on [www.sedar.com](http://www.sedar.com)*

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