



For Immediate Release

News Release

December 23, 2020

### **Luff Enterprises Announces \$2 million Working Capital Facility**

**Vancouver, B.C.** – Luff Enterprises Ltd, (CSE: LUFF) (“LUFF” or the “Company”) is pleased to announce that it has completed a secured loan for \$2 million (the “Loan”) as further growth capital to support expansion of sales and marketing efforts of its new, exciting range of CBD wellness products.

The Loan is advanced by a North American private investor group and is secured by LUFF’s Nevada property. The Loan matures on July 30, 2021 and can be extended by six months at LUFF’s option. The terms are consistent with financings of this kind and similar to those previously arranged by the Company. The lenders will receive 12 million warrants with an exercise price of \$0.025 and an expiry of two years from the closing date of the financing. An advance fee of 3% was also paid to the lenders in connection with the Loan.

LUFF CEO Philip Campbell commented, “On the back of strong shareholder support in our recent equity financing, this Loan is further strong validation of the LUFF team and our strategy to market our best-in-class wellness products across North America. The Loan provides a strong working capital cushion, with limited dilution, and allows us to accelerate our aggressive online sales strategy. Customer feedback on our new product suite has been excellent and we have begun to stockpile inventory at our Portland location for the pending launch of our e-commerce platforms.” An update on marketing efforts and sales milestones will be provided in the coming weeks.

#### **About Luff Enterprises Ltd.**

LUFF Brands is a CBD lifestyle company, focused on providing premium quality, innovative products across the United States. Committed to plant-based science, LUFF produces a suite of thoughtfully designed products.

The company focuses on unique formulations leveraging cannabinoids such as CBG and CBN; and boosts them with superfood ingredients to empower people to realize the full potential of everyday life. LUFF’s scientifically formulated products are non-GMO, THC-free, 3rd party tested, and only crafted with hemp grown in the United States.

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#### **CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION:**

This news release contains “forward-looking information” and “forward-looking statements” (collectively, “forward-looking statements”) within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves



discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this news release, forward-looking statements include, but are not limited to, the anticipated timing of the official launch of the Company's new product suite. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to general business, economic, competitive, political, and social uncertainties. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release. Except as required by law, Ascent assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

**For further information:**

Philip Campbell, CEO and Director

Email: [IR@luffbrands.com](mailto:IR@luffbrands.com)

Telephone: 250-419-7665