



North Bud Farms Announces Expected Delay in Filing Annual Financial Statements

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Toronto, Ontario, March 13, 2020 (GLOBE NEWSWIRE) – North Bud Farms Inc. (CSE: NBUD) (OTCQB: NOBDF) ("NORTHBUD" or the "Company") announces that its annual financial statements for the year ended November 30, 2019, including the related management discussion and analysis, and CEO and CFO certifications (collectively, the "**Annual Financial Filings**") are not expected to be filed by the required filing deadline of March 30, 2020 (the "**Filing Deadline**").

The Annual Financial Filings are not expected to be filed on or before the Filing Deadline due to the two recently completed acquisitions in the United States. The Company acquired two businesses, one in Nevada and one in California, shortly before the most recently completed year-end, namely, November 30, 2019. The two businesses are private and did not have financial statements and related disclosures prepared in a manner consistent with the requirements of a publicly-listed entity. Accordingly, the Company has been working diligently with accounting teams to prepare the necessary statements for consolidation and audit with the Company's Canadian audit firm. As a result, the auditors need more time to complete the audit.

The Company is working on the steps required to complete the Annual Financial Filings as soon as possible and expects to be able to file the Annual Financial Filings by May 29, 2020. The Company will provide updates as further information relating to the Annual Financial Filings becomes available.

The Company has applied to the applicable securities regulatory authorities for a management cease trade order ("**MCTO**") to be imposed against all the directors and officers of the Company precluding them from trading securities of the Company. If granted, the MCTO will be in effect until the Annual Financial Filings are filed, and will require that the Annual Financial Filings be filed on or before May 29, 2020.

Until the Annual Financial Filings are filed, the Company intends to issue bi-weekly default status reports in accordance with National Policy 12-203 - *Management Cease Trade Orders*. The Company intends to satisfy the provisions of the Alternative Information Guidelines during the

period it remains in default of the filing requirements. The Company confirms that there is no other material information relating to its affairs that has not been generally disclosed.

About North Bud Farms Inc.

NORTHBUD, through its U.S. subsidiary Bonfire Brands USA, has acquired cannabis production facilities in California and Nevada. The Salinas, California 11-acre farm is actively cultivating cannabis in its 60,000 sq. ft. of licensed greenhouse production space, and also has active distribution and processing licenses. The Reno, Nevada property contains a world-class cannabis production, research and development facility with 5,000 sq. ft. of indoor cultivation, and holds medical and adult-use licenses for cultivation, extraction and distribution. Through its wholly-owned Canadian subsidiary, GrowPros MMP Inc., the Company is pursuing a license under The Cannabis Act, to cultivate in its state-of-the-art purpose-built cannabis production facility located on 135 acres of agricultural land in Low, Quebec, Canada.

For more information visit: www.northbud.com

Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

Forward-looking statements

Certain statements and information included in this press release that, to the extent they are not historical fact, constitute forward-looking information or statements (collectively, “forward-looking statements”) within the meaning of applicable securities legislation. Forward-looking statements, include but are not limited to those identified by the expressions “anticipate”, “believe”, “plan”, “estimate”, “expect”, “intend”, “may”, “should” and similar expressions to the extent they relate to the Company or its management.

Forward-looking statements, including but not limited to, those regarding the Company’s US and Canadian strategies, the success of the Company’s licence application with Health Canada, the Company’s ability to execute its strategic plan, conditions in the cannabis market, the Company entering agreements in connection with the B2B supply of cannabis and the Company’s transition into a revenue-generating operational phase of development are based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and uncertainties include, among others, the risk factors included in the Company’s final long form prospectus dated August 21, 2018, which is available under the Company’s SEDAR profile at www.sedar.com. Accordingly, readers should not place undue reliance on any such forward-looking statements. Further, any forward-looking statement

speaks only as of the date on which such statement is made. New factors emerge from time to time, and it is not possible for the Company's management to predict all of such factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. The Company does not undertake any obligation to update any forward-looking statements to reflect information, events, results, circumstances or otherwise after the date hereof or to reflect the occurrence of unanticipated events, except as required by law including securities laws. This news release does not constitute an offer to sell or a solicitation of any offer to buy any securities of the Company.

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