



North Bud Farms Receives Canadian Cultivation Licence for its Quebec Facility

Toronto, Ontario, March 16, 2020 (GLOBE NEWSWIRE) – North Bud Farms Inc. (CSE: NBUD) (OTCQB: NOBDF) ("NORTHBUD" or the "Company") is pleased to announce that its wholly-owned subsidiary, GrowPros MMP Inc., has received its standard cultivation licence from Health Canada for 24,500 sq. ft. of indoor cannabis cultivation space at its purpose-built cannabis production facility located on 135 acres of agricultural land in Low, Quebec (the "Quebec Facility"). The receipt of this licence allows the Company to proceed with phase one (indoor cultivation) at its Quebec Facility.

Highlights:

- Cultivation is expected to begin shortly with the first four months focused on establishing an inventory of mother plants and clones in preparation for the outdoor growing season that begins in late June;
- The Company will soon be filing an amendment application with Health Canada to licence an additional 1,000,000 sq. ft. of outdoor cultivation space, which it hopes will be approved in the second quarter of 2020. Operationalizing the outdoor cultivation space represents phase two of the Company's strategy for its Quebec Facility;
- The Company expects the operation of the Quebec Facility to create approximately 25 local jobs in the Gatineau Valley region of Quebec; and
- Upon full operation of both the indoor and expected outdoor cultivation space at the Quebec Facility, the annual production is estimated to be up to 20,000,000 grams per year.

"We are extremely excited about this announcement as it represents another significant step forward in NORTHBUD's strategy to assemble a portfolio of cost-efficient cultivation facilities located in strategic jurisdictions," said Sean Homuth, CEO of NORTHBUD. "The receipt of our Canadian licence now gives us active licensed facilities in California, Nevada and Canada, three of the largest and most important recreational cannabis markets in the world. These facilities will be used for the production of NORTHBUD branded cannabis products to be sold in all three of those key jurisdictions."

"I would like to thank our shareholders for their support over the past 18 months, as well as our team for their hard work and dedication, particularly the work of Magda Farid, our Vice President of Compliance and Quality Assurance, and Kyle Foley, our Head of Facilities

Management, both of whom have been instrumental in achieving this milestone,” said Ryan Brown, Executive Chairman of NORTHBUD and CEO of GrowPros MMP Inc. “We are very proud to be the second licensed producer in the Outaouais region of Quebec. The culmination of this project is not only important for the Company but also for the economy of the local town of Venosta, Quebec, and we look forward to strengthening our relationship with our local community as we move into the operational phase with the Quebec Facility.”

Board of Director Change

Effective March 9, 2020, Michael Saxon has resigned from the Company’s Board of Directors due to requirements related to his new employment elsewhere.

“I want to sincerely thank Michael for his direction and guidance since the inception of the Company and wish him well with his new role and future endeavors,” said Ryan Brown, Executive Chairman.

About North Bud Farms Inc.

North Bud Farms Inc. owns and operates, through its subsidiaries, licensed cannabis facilities in Canada, California and Nevada. Bonfire Brands USA, the Company’s U.S. subsidiary, acquired cannabis production facilities in Salinas, California and Reno, Nevada in late 2019. The Salinas, California 11-acre farm is actively cultivating cannabis in its 60,000 sq. ft. of licensed greenhouse production space. The Reno, Nevada facility, located on 3.2 acres of land, was acquired through the acquisition of Nevada Botanical Science, Inc., and includes a world-class cannabis production, research and development facility with 5,000 sq. ft. of indoor cultivation space which holds medical and adult-use licenses for cultivation, extraction and distribution. Through its wholly-owned Canadian subsidiary, GrowPros MMP Inc., the Company built and owns a state-of-the-art purpose-built cannabis production facility located on 135 acres of agricultural land in Low, Quebec, Canada. The Low, Quebec facility currently has 24,500 sq. ft. of licensed indoor cultivation space; the Company expects to submit its licence application to Health Canada for an additional 1,000,000 sq. ft. of outdoor cultivation space in the near future.

For more information visit: www.northbud.com

Neither the Canadian Securities Exchange (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, the status of any of the Company’s current or future licence applications with Health Canada under the Cannabis Act, 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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