



NHS Industries Announces Acquisition and Executive Appointments

Vancouver, British Columbia, February 27, 2020 – NHS Industries Ltd. (CSE:NHS) (the “Company” or “NHS”) announced that it has acquired all of the issued and outstanding shares of Plenty-Full Food Services Ltd. (“Plenty-Full”), a privately held meal preparation start-up company based in Richmond, BC. The acquisition will accelerate the Company’s strategic plans to expand into the food services industry and to build a food facility from its Langley farm property.

The acquisition transaction has been completed by way of a three-cornered amalgamation under the BC Business Corporations Act, whereby 1237696 BC Ltd., a wholly-owned subsidiary of the Company, will amalgamate with Plenty-Full. All of the issued and outstanding common shares of Plenty-Full will be exchanged on the basis of three (3) common shares of NHS, for each one (1) Plenty-Full common share. Existing NHS and Plenty-Full shareholders will own approximately 53% and 47% of the resulting company, respectively. The transaction has been approved by the Boards of Directors of NHS and Plenty-Full and the shareholders of Plenty-Full.

The Company also announced that it is conducting a private placement offering of up to 20,000,000 units at a price of \$0.05 per unit for gross proceeds of up to \$1,000,000. Each unit shall consist of one common share in the capital of the Company and one common share purchase warrant. Each warrant will entitle the holder thereof to acquire one common share of the Company at a price of \$0.10 per warrant share for a period of 24 months following completion of the financing. subject to a number of conditions, including, without limitation, receipt of all regulatory approvals. All securities issued pursuant to the offering will be subject to a statutory hold period of four months and one day, and subject to regulatory approval. The Company intends to use the net proceeds of the offering for general corporate purposes.

The Company is also pleased to announce that Robert Nygren, who was recently appointed to the Board of Directors of NHS, will now also serve as the CEO effective immediately. Carman Parente will continue to act as the President of NHS. In addition, Ming Chiang, the past President & CEO of Plenty-Full, has been appointed to the Board of Directors and will assume the position of Chief Strategy Officer of NHS.

NHS further announced today that pursuant to the Company’s Stock Option Plan, an aggregate of 3,750,000 stock options have been granted to certain consultants as incentive stock options at an exercise price of \$0.05 per share. The options are exercisable for a period of five years, ending on February 26, 2025.

About NHS Industries Ltd.

NHS is an agri-food holdings company focused on innovative products and technologies in the food services industry.



For further information about NHS, please consult the Company's profile on SEDAR at www.sedar.com.

On Behalf of the Board of Directors

Robert Nygren
President and Chief Executive Officer
info@nhsindustries.ca
(888) 202-5153
###

WWW.NHSINDUSTRIES.CA

This news release contains forward-looking statements, which relate to future events or future performance and reflect management's current expectations and assumptions. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. Readers are cautioned that these forward looking statements are neither promises nor guarantees, and are subject to risks and uncertainties that may cause future results to differ materially from those expected including, but not limited to completion of planned improvements on schedule and on budget, the availability of financing needed to complete the Company's planned improvements on commercially reasonable terms, delays in obtaining statutory and/or regulatory approval for production plans, the ability to mitigate the risk of loss through appropriate insurance policies, among others. These forward-looking statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances save as required under applicable securities legislation. This news release does not constitute an offer to sell securities and the Company is not soliciting an offer to buy securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

This news release does not constitute an offer of securities for sale in the United States. These securities have not and will not be registered under United States Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold in the United States or to a U.S. Person unless so registered, or an exemption from registration is relied upon.

The Canadian Securities Exchange has neither approved nor disapproved the contents of this news release and accepts no responsibility for the adequacy or accuracy hereof.