

IGNITE
INTERNATIONAL BRANDS, LTD.

CSE: BILZ, OTCQX: BILZF
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IGNITE ANNOUNCES CHAIRMAN OF THE BOARD INTENDS TO ACQUIRE \$25 MILLION OF IGNITE SHARES

VAUGHAN, ONTARIO (October 23, 2020) – IGNITE International Brands, Ltd. (CSE:BILZ, OTCQX: BILZF) (“**IGNITE**” or the “**Company**”), a global consumer packaged goods brand, announces that Dan Bilzerian, Chairman of the Board and CEO of the Company, intends to subscribe for and purchase from the Company 50,000 Proportionate Voting Shares (the “**Share Subscription**”) on October 26, 2020, based on a price equal to CA\$0.50 per Subordinate Voting Share, which is a 39% premium to the closing price of the Subordinate Voting Shares on the CSE on the day prior to this announcement, for an aggregate subscription of CA\$5 million.

The Company also intends to enter into a series of purchase agreements with Dan Bilzerian, and a creditor of the Company on October 26, 2020. Pursuant to the agreements, the Company proposes to issue 200,000 proportionate voting shares in the capital of the Company (the “**Proportionate Voting Shares**”) to settle CA\$20 million of convertible debentures (the “**Debentures**”) currently issued and outstanding (collectively, the “**Shares for Debt Transaction**”). The proposed transactions will include Mr. Bilzerian purchasing the Debentures from a creditor of the Company on October 26, 2020, immediately prior to the closing of the Shares for Debt Transaction pursuant to which, the Company will purchase the Debentures from Mr. Bilzerian for immediate cancellation in consideration for the issuance by the Company of the aforementioned Proportionate Voting Shares to Mr. Bilzerian. Pursuant to their terms, the Proportionate Voting Shares are convertible to Subordinate Voting Shares in the capital of the Company (the “**Subordinate Voting Shares**”) at a ratio of one (1) Proportionate Voting Share for two hundred (200) Subordinate Voting Shares. For the purposes of the Shares for Debt Transaction, the Company is using a price of CA\$0.50 per Subordinate Voting Share, which is a 39% premium to the closing price of the Subordinate Voting Shares on the Canadian Securities Exchange (“**CSE**”) on the day prior to this announcement.

“As we announced last week, we project Ignite to have a profitable fourth quarter and I am very much looking forward to seeing what the Company can do in 2021, when it should be operating on all cylinders”, stated Mr. Bilzerian. “The new management team is excited to show what it can do in the fourth quarter this year and next year.”

The Shares for Debt Transaction and the Share Subscription each constitute a “related party transaction” as this term is defined in Multilateral Instrument 61-101 - *Protection of Minority Securityholders in Special Transactions* (“**MI 61-101**”). In connection with the Shares for Debt Transaction and the Share Subscription, the Company is relying on the exemption from valuation requirement and minority approval pursuant to subsection 5.5(a) and 5.7(a) of MI 61-101, respectively, as the securities do not represent more than 25% of the Company’s market capitalization, as determined in accordance with MI 61-101. The Shares for Debt Transaction and the Share Subscription were each approved by directors of the Company who are independent in

connection with such transactions. A material change report will be filed less than 21 days before the closing date of the transactions contemplated by this news release. The Company believes this shorter period is reasonable and necessary in the circumstances as the Company wishes to improve its financial position by reducing its accrued liabilities as soon as possible.

Closing of the Shares for Debt Transaction and the Share Subscription is subject to a number of conditions, including receipt of all necessary corporate and regulatory approvals, including from the CSE.

Lastly, the Company is announcing that it has granted an aggregate of four million eight hundred thousand (4,800,000) options to purchase Subordinate Voting Shares in the capital of the Company to certain directors, officers, employees and consultants of the Company pursuant to the Company's stock option plan (the "**Options**"). The Options entitle the holders thereof to acquire, in aggregate, up to 4,800,000 Subordinate Voting Shares at an exercise price of CA\$0.50 per Subordinate Voting Share, expiring on October 31, 2024.

About IGNITE

IGNITE is a global consumer brand, operating in the premium product segment of the market. Founded by Dan Bilzerian, the Company's 'quality-first' approach is fundamental to the brand and its products. Originally operating in the cannabis and hemp-derived cannabidiol (CBD) wellness space, IGNITE was able to establish its brand awareness. IGNITE product categories now include a full line of CBD oil tinctures, CBD topicals, CBD pet products and CBD vape devices, nicotine and synthetic nicotine vape products, a line of premium performance drinks, named Z-RO as well as a gluten-free, seven-time distilled vodka, and apparel produced by various partners and sold through select distributors, brick and mortar retailers, and online through the Company's website, ignite.co. The IGNITE THC product line, which was launched subsequent to the CBD product line, incorporates quality, locally sourced, cannabis products.

Shares of IGNITE are listed on the CSE under the symbol "BILZ" and quoted in the United States on the OTCQX under the symbol "BILZF".

Further information on IGNITE can be found on the Company's website at ignite.co.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, the closing of the Shares for Debt Transaction and the Share Subscription. Forward-looking statements are necessarily based upon several 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; the effects and impacts of the

coronavirus disease (COVID-19) pandemic, the extent and duration of which are uncertain at this time on IGNITE's business and general economic and business conditions and markets; and IGNITE obtaining the necessary approvals, including the approval of the CSE. There can be no assurance that any of the 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 forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether because of new information, future events or otherwise, except as required by law.

NEITHER THE CANADIAN SECURITIES EXCHANGE NOR ITS REGULATION SERVICES PROVIDER ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.