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**IGNITE INTERNATIONAL BRANDS, LTD.**

**11 Cidermill Avenue, Vaughan, Ontario L4K 4B6**

**NEWS RELEASE**

**Vaughan, Ontario (CSE: BILZ)**

**IGNITE INTERNATIONAL BRANDS ANNOUNCES CLOSING OF PREVIOUSLY ANNOUNCED SUBSCRIPTION RECEIPT FINANCING FOR GROSS PROCEEDS OF $25,800,000**

**Vaughan, ON – May 24, 2019,** Ignite International Brands, Ltd. (the “**Company**”) today announces that 1203238 B.C. Ltd. (“**Finco**”) completed a non-brokered offering (the “**Offering**”) of 17,200,000 subscription receipts (the “**Subscription Receipts**”) at a price of $1.50 per Subscription Receipt for gross proceeds of $25,800,000 (the “**Offering Proceeds**”). The Offering was completed in conjunction with the reverse takeover (the “**Transaction**”) of the Company to be completed by the shareholders (“**Ignite US Shareholders**”) of Ignite International, Ltd. (“**Ignite US**”), other than the Company, pursuant to the terms of a business combination agreement among the Company, 1203243 B.C. Ltd., Finco, Ignite US and the Ignite US Shareholders dated as of April 9, 2019, as amended as of May 6, 2019, as announced by the Company on March 1, 2019 and April 11, 2019. Following closing of the Transaction, the issuer resulting from the Transaction (the “**Resulting Issuer**”) is expected to continue under the name “Ignite International Brands, Ltd.” with the subordinate voting shares of the Resulting Issuer (the “**Resulting Issuer Shares**”) listed for trading (the “**Listing**”) on the Canadian Securities Exchange.

The Subscription Receipts were issued pursuant to the terms of a subscription receipt agreement (the “**Subscription Receipt Agreement**”) dated as of May 24, 2019 (the “**Closing Date**”) among Finco, Cordell Consultants, Inc., as representative of the holders of Subscription Receipts and Odyssey Trust Company (the “**Subscription** **Receipt Agent**”) as subscription receipt agent. Pursuant to the terms of the Subscription Receipt Agreement, the Offering Proceeds, together with all interest and other income earned thereon (the “**Escrowed Funds**”), will be held in escrow and will be released to Finco upon satisfaction of the Escrow Release Conditions (as defined herein). Upon satisfaction of the Escrow Release Conditions, each Subscription Receipt will automatically be converted into one common share of Finco (each, an “**Underlying Share**”) and immediately converted into one Resulting Issuer Share. The escrow release conditions (the “**Escrow Release Conditions**”) are:

1. written confirmation from each of Ignite US and the Company that all conditions to the completion of the Transaction have been satisfied or waived, other than the release of the Escrowed Funds and the closing of the Transaction, each of which will be completed forthwith upon release of the Escrowed Funds;
2. the distribution of: (i) the Underlying Shares, and (ii) the Resulting Issuer Shares to be issued in exchange for the Underlying Shares pursuant to the Transaction being exempt from applicable prospectus and registration requirements of applicable securities laws in Canada and the United States;
3. the Listing being conditionally approved and the completion, satisfaction or waiver of all conditions precedent to such Listing, other than the release of the Escrowed Funds;
4. the receipt of all required shareholder and regulatory approvals; and
5. the delivery of a joint written notice from Ignite US and the Company to the Subscription Receipt Agent confirming the conditions set forth in (a) through (d) above having been satisfied or waived.

The Escrow Release Conditions must be satisfied on or before September 20, 2019 (the “**Escrow Release** **Deadline**”) unless extended in accordance with the terms of the Subscription Receipt Agreement. In the event that the Escrow Release Conditions are not satisfied or waived on or before the Escrow Release Deadline, or if Finco advises Ignite US and the Company or announces it does not intend to satisfy the Escrow Release Conditions prior to the Escrow Release Deadline, the Escrowed Funds will be returned to the holders of the Subscription Receipts on a *pro rata* basis and the Subscription Receipts will be cancelled without any further action. It is currently contemplated that the Escrow Release Conditions will be satisfied by May 30, 2019.

The net proceeds from the Offering will be used by the Resulting Issuer for working capital and general corporate purposes.

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*THE CANADIAN SECURITIES EXCHANGE (CSE) HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.*

**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, statements with respect to: completion of the Transaction, completion of the Listing, the satisfaction of the Escrow Release Conditions and the timing thereof, the conversion of Subscription Receipts into Underlying Shares and the exchange of the Underlying Shares into Resulting Issuer Shares, the release of the Escrowed Funds, the potential advisement by Finco to Ignite US and the Company or the announcement of a lack of intention to satisfy Escrow Release Conditions, the potential return of the Escrowed Funds to holders of Subscription Receipts, and the use of the net proceeds of the Offering. 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: failure to obtain regulatory or shareholder approval; failure to obtain court approval under a plan of arrangement; general business, economic, competitive, political and social uncertainties; ability of the Company to give effect to its business plan; reliance on Dan Bilzerian and the “IGNITE” brand which may not prove to be as successful as contemplated; the ability to and risks associated with unlocking future licensing opportunities with the Ignite brand, building a global cannabis brand and the ability of the Company to capture significant market share; ability to source and secure companies or businesses to acquire and risks related to the acquisition of such companies or businesses; and the uncertainties surrounding the cannabis industry in North America and internationally. No assurance can be given that the Transaction will be completed, that the Escrow Release Conditions will be met prior to the Escrow Release Deadline, that the Escrowed Funds will be available to Finco and the Resulting Issuer, or that the Listing will occur on a timely basis or at all; and 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.