



CSE: TBI  
FSE: 1WZ:GR  
OTCQB: PEMTF

### Thoughtful Brands Provides Update on Verrian and Announces New CFO

VANCOUVER, BRITISH COLUMBIA, CANADA (November 1, 2020) – [Thoughtful Brands, Inc.](#) (CSE:TBI FSE: 1WZ1; OTCQB: PEMTF) (the “**Company**” or “**Thoughtful Brands**”), is pleased to announce that, effective immediately, Mr. Geoff Balderson has been appointed as Chief Financial Officer of the Company. Mr. Balderson has over 20 years of capital markets experience having worked for both private and public corporations. Mr. Balderson is a senior officer and director of several TSX Venture Exchange and Canadian Securities Exchange listed companies. Mr. Balderson is the President of Harmony Corporate Services Ltd., a private consulting company that advises public companies, and provides accounting, filing and corporate secretarial services to a multitude of publicly listed companies. Prior to his years in private business, Mr. Balderson was an investment advisor at Union Securities and Georgia Pacific Securities Corp. Mr. Balderson is a University of British Columbia Marketing and Sales Management graduate.

*"I am pleased to announce the appointment of Geoff Balderson as the Company's new Chief Financial Officer," said Thoughtful Brands President, Joel Shacker. "Geoff brings to our team a breadth of experience and knowledge, having worked with a number of publicly traded companies, as well as private companies offering advisory services to public companies. Geoff is a great addition to our team and I am looking forward to have him aboard."*

In addition to the above, the Company announces that its wholly-owned subsidiary, Verrian Germany GmbH (“**Verrian**”), has sought creditor protection in Germany. Verrian lacks sufficient working capital to sustain current operations, and satisfy creditor demands, and as a result is compelled to institute insolvency proceedings under applicable German insolvency law.

Verrian operates a pharmaceutical manufacturing facility in Radebeul, Germany, in which it is involved in clinical studies utilizing psychedelic compounds for the treatment of opiate addiction. In connection with the filing for the opening of the insolvency proceedings, Verrian has suspended all operations and is awaiting the appointment of a court-ordered (preliminary) administrator to oversee its affairs in the interest of the creditors and to decide the next course of action.

The decision for Verrian to file for insolvency was made after careful consideration. With the future of the global economy uncertain due to the pandemic, Thoughtful Brands has decided to focus on its core business: direct to consumer eCommerce brands, eCommerce technology and the vertical integration of its supply chain. The Company recently signed a definitive agreement to acquire Kentucky-based American CBD Extraction Corp., a leader in quality hemp cultivation. The acquisition would set the stage for Thoughtful Brands to become fully vertically integrated, controlling each aspect of the supply chain including production, logistics and value chain. The Company will launch new superior quality CBD brands offering products made from hemp they extract and produce themselves, as well as develop products formulated for future brand clients.

The Company will provide further information regarding Verrian as insolvency proceedings progress.

## **About Thoughtful Brands Inc.**

Thoughtful Brands Inc. is an eCommerce technology company that develops, produces and markets natural health products through various brands in North America and Europe utilizing its proprietary direct-to-consumer platform. Through continuous strategic acquisitions, the company has a strong footprint in the CBD and nutraceutical markets.

### **ON BEHALF OF THE BOARD OF DIRECTORS**

#### **THOUGHTFUL BRANDS INC.**

Ryan Hoggan  
Chief Executive Officer

For further information, readers are encouraged to contact Joel Shacker, President at +1.604.423.4733 or by email at [info@thoughtful-brands.com](mailto:info@thoughtful-brands.com)

*Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this press release, which has been prepared by management.*

#### **Cautionary Note Regarding Forward-Looking Statement**

*All statements in this press release, other than statements of historical fact, are “forward-looking information” with respect to the Company within the meaning of applicable securities laws, including with respect the conduct of insolvency proceedings involving Verrian and the appointment of an administrator to oversee its affairs. The Company provides forward-looking statements for the purpose of conveying information about current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. These risks and uncertainties include but are not limited those identified and reported in the Company’s public filings under the Company’s SEDAR profile at [www.sedar.com](http://www.sedar.com). Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise unless required by law.*