

THOUGHTFUL BRANDS INC. PROVIDES UPDATE ON DEFAULT ANNOUNCEMENT PURSUANT TO NATIONAL POLICY 12-203 – MANAGEMENT CEASE TRADE ORDERS

Vancouver, British Columbia, Canada – May 28, 2021 – **Thoughtful Brands Inc.** (CSE: TBI), (OTCQB: PEMTF), (FWB: 1WZ1) (the “**Company**”) The Company is providing this bi-weekly update on the status of the management cease trade order granted on May 3, 2021 (the “MCTO”) by its principal regulator, the British Columbia Securities Commission under National Policy 12-203 – Management Cease Trade Orders (“NP 12-203”), following the Company’s announcement on April 29, 2021 (the “Default Announcement”) that it was unable to file its audited annual financial statements for the year ended December 31, 2020, and accompanying management’s discussion and analysis, annual information form and related certifications (collectively, the “Documents”) on or before April 30, 2021, as required under applicable securities laws. The MCTO does not affect the ability of investors who are not insiders to trade in the securities of the Company.

While the Company’s annual audit is ongoing, due to the Company’s auditors requiring additional time to complete their audit, the Company now expects to file the Documents on or before June 14, 2021. The Company continues to work closely with its auditor to remedy the default status and file the Documents as soon as possible.

The Company reports that: (i) there are no changes to the information contained in the bi-weekly status updated dated May 13, 2021, that would reasonably be expected to be material to an investor; (ii) the Company is satisfying and confirms that it intends to continue to satisfy the provisions of the alternative information guidelines under NP 12-203 and issue bi-weekly default status reports for so long as the delay in filing the Documents is continuing, each of which will be issued in the form of a press release; (iii) there has not been any other specified default by the Company under NP 12-203, and, except as set forth below, no such other default is anticipated; (iv) the Company is not subject to any insolvency proceedings; and (v) there is no material information concerning the affairs of the Company that has not been generally disclosed.

In connection with the delay in filing the Documents, the Company anticipates that it will not be able to complete and file its interim financial statements, CEO and CFO certifications, and management’s discussion and analysis (the “Interim Filings”) for the three-month period ended March 31, 2021, by the filing deadline of May 31, 2021. The Company anticipates filing the Interim Filings after filing the Documents. The MCTO will stay in effect until the Documents and, if applicable, the Interim Filings are completed, and the Company will continue to issue bi-weekly default status reports as required.

About Thoughtful Brands Inc.

Thoughtful Brands Inc. is an eCommerce direct-to-consumer CBD and natural health products company that researches, develops, markets and distributes products in North America.

Thoughtful Brands Inc.

Ryan Hoggan

Chief Executive Officer

FOR MORE INFORMATION, PLEASE CONTACT:

Joel Shacker, President at 604-423-4733 or by email at info@thoughtful-brands.com

Cautionary Disclaimer Statement:

The Canadian Securities Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this news release.

Information set forth in this news release contains forward-looking statements that are based on assumptions as of the date of this news release. These statements reflect management's current estimates, beliefs, intentions, and expectations. They are not guarantees of future performance. The Company cautions that all forward-looking statements are inherently uncertain, and that actual performance may be affected by a number of material factors, many of which are beyond the Company's control. Such factors include, among other things: risks and uncertainties relating to the Company's limited operating history and the need to comply with strict regulatory regulations. Accordingly, actual and future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward-looking information. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking information.