



Hollister Biosciences Inc. Announces Appointment of Two New Board Members; Kevin Harrington, an original “Shark” from the NBC hit TV series “Shark Tank” and Jakob Ripshtein, the former CFO of Diageo North America and President of Aphria

Vancouver, BC, August 31st, 2021 - Hollister Biosciences Inc. (CSE: **HOLL**) (OTC: **HSTRF**) (FRANKFURT: **HOB**) (the "**Company**", "**Hollister Cannabis Co.**" or "**Hollister**") is pleased to announce the appointment of two new members to its Board of Directors: Mr. Kevin Harrington and Mr. Jakob Ripshtein.

Mr. Kevin Harrington is a veteran CEO, bestselling author and platform-building entrepreneur known to millions as one of the original "sharks" on the 4x Emmy-winning ABC series *Shark Tank*. His many landmark achievements include inventing the infomercial, pioneering the As Seen on TV brand, co-founding the Electronic Retailers Association (ERA), serving as a co-founding board member of the Entrepreneurs' Organization (EO) and creating HSN Direct as a joint venture with the Home Shopping Network. Twenty of his companies have each topped \$100 million in revenue, and his behind-the-scenes work has helped produce billions more in global sales. He's launched massively successful products like The Food Saver, Ginsu Knives, The Great Wok of China, The Flying Lure, and many more. He has worked with amazing celebrities like Billie Mays, Tony Little, Jack Lalanne, and George Foreman to name a few. Kevin then built on that success to help pioneer the As Seen on TV brand.

In 2012 after divesting of the As Seen on TV brand, Kevin joined the Board of Directors of an emerging startup in the functional beverage space Celsius Holdings Inc. (NASDAQ: CELH) ("**Celsius**"), which at the time had a share value of \$0.22 and a total market cap of less than \$10 million. Since then, Celsius grew into a leading brand in the functional and energy beverage categories, and Kevin served as a member of the Board of Directors until August 19th, 2021. Today, Celsius is valued at greater than \$5.4 billion, and the share price is greater than \$72 per share.

"The cannabis industry is growing quickly. I've had many operators ask for my participation and support, Hollister is the one I chose due to its fundamentals, people, growth, and platform approach to success. I'm excited to play a role in the next evolution and expansion of both the industry and the Company. There is an opportunity to make a large impact -- that's the fun part," said Kevin Harrington

Mr. Harrington will serve as Chairman of the Company's Advisory Board as well as a member of the Company's Board of Directors.

Mr. Jakob Ripshtein, CPA served as the President of Aphria Inc. ("**Aphria**"), which was acquired by Tilray, Inc. (NASDAQ: TLRY), one of the largest cannabis companies in the world, and played an instrumental role in its growth throughout Canada, global product innovation and the integration of global supply networks. He joined Aphria after spending years as the Chief Financial Officer of Diageo North America Inc. ("**Diageo**") and President of Diageo Canada, the multinational beverage giant behind such

global brands as Johnnie Walker, Don Julio, Guinness, Baileys, Smirnoff and Captain Morgan. Prior to Diageo, Mr. Ripshtein held a variety of roles in finance, sales and strategy in various global companies and has been based in Canada, the U.S. and the U.K. Earlier in his career Mr. Ripshtein oversaw business, sales and tax functions in the Canadian spirits, pharmaceutical and financial sectors. Mr. Ripshtein holds a Bachelor of Business Administration from York University, as well as a CPA and International Tax designation. Mr. Ripshtein is currently CEO of Perennial Brands Inc, a full life-cycle brand strategy organization.

“From a practical perspective, few companies possess the financial strength and growth prospects of Hollister and remain undervalued comparatively to their peers. It is highly uncommon in this industry to see a company with such low operating costs, no debt, and scalable platform and prospects. I enjoyed working with Aphria in its transformative stage, and now look forward to leading the Board of Directors of Hollister as Chairman in its exciting transformation to become a formidable global competitor,” adds Jakob Ripshtein.

Mr. Ripshtein will serve as Non-Executive Chairman of the Company’s Board of Directors and as Chairman of the Company’s audit committee.

Advisory Board Formation

The Company is proud to share that, in addition to being a member of the Board of Directors, Kevin Harrington will be the Chairman of the newly formed Advisory Board. In his role as Chairman, Kevin will support the recruitment and development of the advisory board and play an active role supporting strategic growth of the Company in its next phase of development.

“Transforming our platform into a global leader requires enhancing our founding team with visionary operating, financial and brand leaders. Building the best possible team requires ongoing effort, our team took another major step forward with the addition of these world class forward-thinking innovators on our Board of Directors. Both Jakob and Kevin offer invaluable perspective and expertise in pursuit of our Company’s goals,” stated Carl Saling, Co-Founder, CEO and Director of Hollister.

In connection with the appointment of Mr. Harrington and Mr. Ripshtein, the Company issued 6,000,000 stock options to acquire common shares with an exercise price equal to C\$0.27 expiring on August 30, 2026.

In connection with the appointment of Mr. Harrington and Mr. Ripshtein to the Board of Directors, the Company also announces the resignation of Mr. Patrick Morris from the Company’s Board of Directors and wishes to thank Mr. Morris for his service.

About Hollister Biosciences Inc.

Hollister Biosciences Inc. is a multi-state company with a portfolio of innovative, high-quality cannabis & hemp branded consumer products and white-labeling manufacturing. Our products are sold in 370 dispensaries across Arizona and California. Hollister Biosciences wholly-owned brand, Venom Extracts, is a category-leading brand that sold more than 4 million grams in 2020, accounting for up to 30% of category sales in Arizona.

Products from Hollister Biosciences Inc. include HashBone, the brand’s premier artisanal hash-infused pre-roll, along with concentrates (shatter, budder, crumble), distillates, solvent-free bubble hash, pre-packaged flower, pre-rolls, tinctures, vape products and full-spectrum high CBD pet tinctures. Our wholly-owned California subsidiary Hollister Cannabis Co is the 1st state and locally licensed cannabis company in the city of Hollister, CA, birthplace of the “American Biker”.

Website: www.hollisterbiosciences.co

Company Contact:

Joshua Lavers: ir@hollisterbiosciences.co

Tel: (416) 644-2020 or (212) 812-7680

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION:

This news release includes certain “forward-looking information” as defined under applicable Canadian securities legislation, including statements regarding the plans, intentions, beliefs, and current expectations of the Company with respect to future business activities and operating performance. Forward-looking information is often identified by the words “may”, “would”, “could”, “should”, “will”, “intend”, “plan”, “anticipate”, “believe”, “estimate”, “expect” or similar expressions and includes information regarding: the impacts of the changes to the Company’s board and the establishment of the advisory board; and expectations for other economic, business, and/or competitive factors. Forward-looking information is necessarily based upon a number of 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 information.

Investors are cautioned that forward-looking information is not based on historical fact but instead reflects management’s expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Although the Company believes that the expectations reflected in such forward-looking information are reasonable, such information involves risks and uncertainties, and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance, or achievements of the Company. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information are the following: regulatory and licensing risks; changes in consumer demand and preferences; changes in general economic, business and political conditions, including changes in the financial markets; the global regulatory landscape and enforcement related to cannabis, including political risks and risks relating to regulatory change; compliance with extensive government regulation; public opinion and perception of the cannabis industry; the impact of COVID-19; and the risk factors set out in the Company’s annual information form dated August 28, 2020, filed with Canadian securities regulators and available on the Company’s profile on SEDAR at www.sedar.com.

The Company, through several of its subsidiaries, is indirectly involved in the manufacture, possession, use, sale, and distribution of cannabis in the recreational and medicinal cannabis marketplace in the United States. Local state laws where the Company operates permit such activities however, investors should note that there are significant legal restrictions and regulations that govern the cannabis industry in the United States. Cannabis remains a Schedule I drug under the US Controlled Substances Act, making it illegal under federal law in the United States to, among other things, cultivate, distribute or possess cannabis in the United States. Financial transactions involving proceeds generated by, or intended to promote, cannabis-related business activities in the United States may form the basis for prosecution under applicable US federal money laundering legislation.

While the approach to enforcement of such laws by the federal government in the United States has trended toward nonenforcement against individuals and businesses that comply with

recreational and medicinal cannabis programs in states where such programs are legal, strict compliance with state laws with respect to cannabis will neither absolve the Company of liability under US federal law, nor will it provide a defense to any federal proceeding which may be brought against the Company. The enforcement of federal laws in the United States is a significant risk to the business of the Company and any proceedings brought against the Company thereunder may adversely affect the Company's operations and financial performance.

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated, or expected. Although the Company has attempted to identify important risks, uncertainties and factors that could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information, which speak only as of the date of this news release. 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, except as required by law.