

CENTR Brands Corp. Corporate Update

Vancouver, British Columbia--(Newsfile Corp. - February 20, 2020) - CENTR Brands Corp. (CSE: CNTR) (FSE: 303) (the "Company") is pleased to provide the following corporate update:

Completion of Financing: The Company closed the non-brokered private placement financing previously announced on January 16, 2020 (the "**Financing**"). A total of 2,512,401 common shares of the Company were issued under the Financing at \$0.50 per common share for gross proceeds of \$1,256,200.50.

A corporation controlled by an insider of the Company purchased a total of 1,050,000 common shares of the Company pursuant to the Financing. The placement to such corporation constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company has relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of related party participation in the Financing as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involved the related party, exceeded 25% of the Company's market capitalization (as determined under MI 61-101). Further details will be included in a material change report to be filed by the Company. The Company did not file a material change report at least 21 days prior to the closing of the Financing as participation of the insider had not been confirmed at that time.

The common shares issued by the Company pursuant to the Financing are subject to a hold period that expires on June 20, 2020.

Finder's fees totaling \$38,296.04 were paid in connection with the Financing. The net proceeds from the Financing will be used for general working capital purposes.

New Distribution Partners - Colorado & Nevada. The Company continues to develop its national distribution footprint by announcing that it has added both Good Spirits Distribution of Henderson NV, and VinMarket Selections of Denver CO as partners to distribute CENTR, the Company's sparkling citrus CBD beverage, to on-premise and retail accounts in Nevada and Colorado.

"CENTR continues to build a national sales footprint - we are excited to have Good Spirits and VinMarket as distribution partners" said Company CEO Joseph Meehan. "With CENTR already selling in over 650 stores in the western US, Colorado and Nevada present exciting opportunities to further our goal of helping everyone *find their CENTR*".

About CENTR Brands Corp. CENTR Brands Corp. is a better beverage company, involved in the development and marketing of non-alcoholic beverages for the global market. The Company's first product, named CENTR, is a sparkling, low-calorie, cannabidiol (CBD) infused beverage.

www.findyourcentr.com

For further information, contact Joseph Meehan at 1.604.733.1514.

On behalf of the Board,

CENTR BRANDS CORP.

Joseph Meehan, Chief Executive Officer

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