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FOR IMMEDIATE RELEASE

INDIVA CLOSES THE PREVIOUSLY ANNOUNCED \$1,500,000 UNSECURED CONVERTIBLE DEBENTURE OFFERING

LONDON, Ontario – February 4, 2020: Indiva Limited (the “Company” or “Indiva”) (TSXV:NDVA) (OTCQX:NDVAF) is pleased to announce that further to its news release dated January 31, 2020, it has closed the non-brokered private placement of unsecured convertible debentures (the “Debentures”) in the aggregate principal amount of \$1,500,000 (the “Offering”).

As previously announced in the Company's January 31, 2020, news release, the Debentures will mature on the date that is 36 months from the date of issuance, bear interest at the rate of 10% per annum, computed on the basis of a 360-day year composed of twelve 30-day months, and payable semi-annually on the last day of June and December of each year, commencing on June 30, 2020. The Debentures will be issued at a price of \$1,000 per Debenture with each Debenture being convertible, at the option of the holder, into 4,000 common shares in the capital of the Company (each, a “Share”) at a conversion price of \$0.25 per Share, subject to adjustments. The Offering is subject to final approval from the TSX Venture Exchange.

The Company expects that the proceeds of the Offering will be used for capital expenditures, equipment purchases and working capital purposes.

The Debentures and the shares into which the Debentures may be converted (collectively, the “Securities”), are subject to restrictions on resale under applicable Canadian securities laws for a period of four months and one day from February 4, 2020, the issue date of the Debentures.

None of the Securities have been or will be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities, in any jurisdiction in which such offer, solicitation or sale would require registration or otherwise be unlawful.

ABOUT INDIVA

Indiva sets the standard for quality and innovation in cannabis. As a Canadian licensed producer, Indiva creates premium pre-rolls, flower, capsules, oils, sprays and edible products and provides production, manufacturing and refinement services to peer entities. In Canada, Indiva produces and distributes the

award-winning Bhang® Chocolate, Ruby® Cannabis Sugar, Sapphire™ Cannabis Salt, Gems™, and other Powered by INDIVA™ products through license agreements, partnerships and joint ventures. [Click here to connect with Indiva on social media](#) and [here to find more information on the Company and its products](#).

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DISCLAIMER AND READER ADVISORY

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release or has in any way approved or disapproved of the contents of this press release.

Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words “could”, “intend”, “expect”, “believe”, “will”, “projected”, “estimated” and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the parties’ current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. In particular, this release contains forward-looking information relating to the use of proceeds of the Offering, the expectations of management regarding the use of proceeds of the Offering, TSX Venture Exchange approval of the Offering. These forward-looking statements are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. Risks that could change or prevent these statements from coming to fruition include the Company may not conclude the Offering on terms favourable to the Company or at all; the TSX Venture Exchange may not provide final approval of the Offering; and proceeds of the Offering may not be used as stated in this news release. The forward-looking information contained in this release is made as of the date hereof and the parties are not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward looking information. The foregoing statements expressly qualify any forward-looking information contained herein.