



**INDIVA™**  
OUR ROOTS RUN DEEP

## INDIVA ANNOUNCES CLOSING OF AMENDMENTS TO CONVERTIBLE DEBENTURES AND OTHER CORPORATE UPDATES

**LONDON, Ontario – December 22, 2022:** Indiva Limited (the "**Company**" or "**Indiva**") (TSXV:NDVA) (OTCQX:NDVAF), the leading Canadian producer of cannabis edibles and other cannabis products, is pleased to announce that further to its news release on November 21, 2022, it has completed the previously announced amendments to certain of its unsecured convertible debentures in the aggregate principal amount of \$2,740,000 (the "**Amended Debentures**").

The Amended Debentures mature on December 31, 2024 and bear interest at the rate of 10% per annum. The Amended Debentures are convertible into common shares of the Company ("**Common Shares**") at a conversion price of \$0.15 per Common Share.

### **Shares for Debt**

The Company has also entered into shares for debt agreements, to satisfy an aggregate of \$15,750 of the Company's outstanding debt (the "**Shares for Debt Transaction**") related to accrued but unpaid portions of the interest payments outstanding under certain unsecured convertible debentures of the Company, including for greater certainty, the Amended Debentures (collectively, the "**Debentures**"). An aggregate of 131,246 Common Shares at a deemed price of \$0.12 per Common Share are proposed to be issued to the creditors. The creditors include certain related parties of the Company.

The Company offered all Debenture holders the opportunity to elect to receive Common Shares in lieu of a cash payment in order to preserve its cash for the development of its business. The Common Shares will be issued upon acceptance by the TSX Venture Exchange (the "**TSXV**"). The Common Shares issued pursuant to the Shares for Debt Transaction will be subject to a four month plus one day hold period pursuant to the policies of the TSXV.

Certain of the Company's directors and officers are holders of the Debentures, and are participating in the Shares for Debt Transaction (collectively, the "**Transactions**") and as such, each Transaction constitutes a "related party transaction" as defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). Each of the Transactions are exempt from the valuation requirement of MI 61-101 by the virtue of the exemption contained in section 5.5(b) as the Company's shares are not listed on a specified market and from the minority shareholder approval requirements of MI 61-101 by virtue of the exemption contained in Section 5.7(1)(a), as the fair market value does not exceed 25% of the Company's market capitalization.

### **Equity Incentive Grants**

The Company's Board of Directors has approved the grant of an aggregate of 425,000 restricted share units ("**RSUs**") and 1,580,000 options ("**Options**") to certain directors, officers and employees of the Company pursuant to its amended and restated omnibus incentive plan (the "**Plan**"). RSUs have a vesting period of one year. Subject to the Plan and TSXV policies, each vested RSU entitles the holder to receive, on settlement, a cash payment equal to the closing price of the Common Shares on the last trading date prior to settlement, or at the discretion of the Board of Directors, one Common Share, or a combination of cash and Common Shares. The Options vest over a period of three years, one third per year, with the

exception of 200,000 options which vest immediately, have an exercise price of \$0.15 per Common Share and expire five years from the date of grant.

The maximum number of Common Shares reserved for issue pursuant to this Plan pursuant to the exercise of Options granted under this Plan is equal to 10% of the number of Common Shares outstanding and the maximum number of Common Shares reserved for issuance, in the aggregate, pursuant to the settlement of RSUs granted under the Plan is 4,800,000. Upon completion of the grants referred to herein and certain other grants to employees of the Company, there will be 2,363,497 RSUs and 10,035,833 Options granted under the Plan, representing 8.4% of the outstanding Common Shares as of the date hereof.

## **ABOUT INDIVA**

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Indiva sets the standard for quality and innovation in cannabis. As a Canadian licensed producer, Indiva produces and distributes award-winning cannabis products nationally, including Bhang® Chocolate, Wana™ Sour Gummies, Jewels Chewable Tablets, Grön edibles, Dime Industries™ vape products, as well as capsules, edibles, extracts, pre-rolls and premium flower under the INDIVA, Indiva Life and Artisan Batch brands. Click here to connect with Indiva on [LinkedIn](#), [Instagram](#), [Twitter](#) and [Facebook](#), and [here to find more information on the Company and its products](#).

## **CONTACTS**

### **INVESTOR CONTACT**

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## **DISCLAIMER AND READER ADVISORY**

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### **General**

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) has in any way passed upon the merits of the contents of this news release and neither of the foregoing entities accepts responsibility for the adequacy or accuracy of this news release or has in any way approved or disapproved of the contents of this news release.*

*Certain statements contained in this news 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 news release contains forward-looking information relating to, among other things, (i) information concerning the Amended Debentures and the Shares for Debt Transaction, and (ii) receipt of TSXV approvals. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to the Company, and include, without limitation, assumptions about the Company's future business objectives, goals, and capabilities, the cannabis market, the regulatory framework applicable to the Company and its operations, and the Company's financial resources. Although the Company believes that the assumptions underlying, and the expectations reflected in, forward-looking statements in this news release are reasonable, it can give no assurance that such expectations will prove to have been correct. A number of factors could cause actual events, performance or results to differ materially from what is projected in the forward-looking statements. Specifically, readers are cautioned that forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, as applicable, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The forward-looking information contained in this news release is made as of the date hereof and the Company is not obligated to, and does not undertake 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 inherent in forward-looking information, investors should not place undue reliance on forward looking information. The foregoing statements expressly qualify any forward-looking information contained herein.*