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FOR IMMEDIATE RELEASE



INDIVA ANNOUNCES FILING OF AMENDED AND RESTATED OFFERING DOCUMENT AND CONCURRENT PRIVATE PLACEMENT OF UP TO \$4.3 MILLION

LONDON, Ontario – February 28, 2024: Indiva Limited (the "**Company**" or "**Indiva**") (TSXV:NDVA), the leading Canadian producer of cannabis edibles, is pleased to announce that, it has filed an amended and restated offering document dated February 28, 2024 (the "**Amended and Restated Offering Document**") in connection with its previously announced non-brokered private placement (the "**LIFE Offering**") pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 – *Prospectus Exemptions*, previously announced on January 22, 2024. The LIFE Offering pursuant to the Amended and Restated Offering Document will consist of up to 40,000,000 units of the Company (each, a "**LIFE Unit**") for aggregate gross proceeds to the Company of up to \$4,000,000.

The Company is also pleased to announce a concurrent non-brokered private placement of up to 30,800,000 units of the Company (the "**Private Placement Units**", and together with the LIFE Units, the "**Units**") with substantially similar terms to the LIFE Units, at a price of \$0.14 per Private Placement Unit, for aggregate gross proceeds to the Company of up to \$4,312,000 (the "**Concurrent Offering**" and together with the LIFE Offering, the "**Offerings**").

Each Unit will consist of one common share in the capital of the Company (each, a "**Common Share**") and one-half Common Share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant will be exercisable into one Common Share at a price of \$0.15 per Common Share for a period of 36 months from the date of issuance. The Warrants will be governed by the terms and conditions set forth in the certificates representing the Warrants.

The Company shall be entitled to accelerate the expiry date of the Warrants to a period of thirty days if, for any ten consecutive trading days, the volume weighted average trading price of the Common Shares on the TSX Venture Exchange (the "**TSXV**") (or such other stock exchange or quotation system as the Common Shares are then principally listed or quoted) equals or exceeds \$0.30 (the "**Acceleration Event**"). If an Acceleration Event occurs, the Company shall provide notice of the Acceleration Event to the holder of the Warrants not later than five business days from the date of the Acceleration Event.

The LIFE Offering is being completed pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 *Prospectus Exemptions* ("**NI 45-106**") and therefore the securities issued in the LIFE Offering will not be subject to a hold period in accordance with applicable Canadian securities laws. The Amended and Restated Offering Document relating to the LIFE Offering can be accessed under the Company's profile at www.sedarplus.ca and at www.indiva.com. Prospective investors should read the Amended and Restated Offering Document before making an investment decision. The Concurrent Offering is being completed pursuant to other applicable exemptions under NI 45-106 in Canada or on a private placement basis to purchasers resident outside of Canada. The securities issued under the Concurrent Offering remain subject to a hold period of four months plus one day from the date of issuance in accordance with applicable securities legislation.

The closing of the Offerings may take place in one or more tranches, provided that the final tranche closing of the LIFE Offering will occur no later than March 7, 2024. The Offerings are subject to certain conditions including, but not limited to, the approval of the TSXV.

The Company intends to use the proceeds raised from the Offerings for general corporate working capital purposes.

Upon closing of the LIFE Offering, the Company may pay certain eligible finders a cash fee of up to 8% of the gross proceeds raised in respect of the LIFE Offering from subscribers introduced by such finders to the Company. The Company may also issue to eligible finders such number of finder warrants (each, a "**Finder Warrant**") equal to 8.0% of the number of LIFE Units sold under the LIFE Offering to subscribers introduced by such finders to the Company. The Finder Warrants, to the extent they are issued, shall entitle the holder thereof to acquire one Common Share at a price of \$0.15 per Common Share for a period of 36 months from the date of issuance. The Company shall be entitled to accelerate the expiry date of the Finder Warrants, to the extent they are issued, to a period of thirty days if an Acceleration Event occurs by providing notice of the Acceleration Event to the holder of such Finder Warrants not later than five business days from the date of the Acceleration Event. Upon closing of the Concurrent Offering, the Company may pay certain eligible finders a finder's fee of up to \$400,000.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended (the "**1933 Act**") or under any U.S. state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act, as amended, and applicable state securities laws.

ABOUT INDIVA

Indiva is proud to be Canada's #1 producer of cannabis edibles. We set the gold standard for quality and innovation with our award-winning products, across a wide range of brands including Pearls by Grön, Bhang Chocolate, Indiva Doppio Sandwich Cookies, Indiva 1432 Chocolate, and No Future Gummies and Vapes, as well as other Indiva branded extracts. Indiva manufactures its top-quality products in its state-of-the-art facility in London, Ontario, and has a corporate workforce remotely distributed across Canada. Click here to connect with Indiva on [LinkedIn](#), [Instagram](#), and [here to find more information on the Company and its products](#).

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DISCLAIMER AND READER ADVISORY

General

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) 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, the Company's expectations with respect to the use of proceeds and the use of the available funds following completion of the Offerings, and completion of the Offerings and the date of such completion, including the number of tranches of the Offerings and the timing thereof. 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, including, but not limited to, risks and uncertainties related to: (i) the available funds of the Company and the anticipated use of such funds, (ii) the availability of financing opportunities, (iii) legal and regulatory risks inherent in the cannabis industry, (iv) risks associated with economic conditions, (v) dependence on management, (vi) public opinion and perception of the cannabis industry, (vii) risks related to contracts with third-party service providers, (viii) risks related to the enforceability of contracts, (ix) reliance on the expertise and judgment of senior management of the Company, and ability to retain such senior management, (x) risks related to proprietary intellectual property and potential infringement by third-parties, (xi) risks relating to the management of growth and/or increasing competition in the industry, (xii) risks associated to cannabis products manufactured for human consumption, including potential product recalls, (xiii) risks related to the economy generally, and (xiv) risk of litigation.

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.