



Sugarbud Announces Timing of Annual General Meeting, Mailing of Meeting Materials and Details of Proposed Share Consolidation

CALGARY, ALBERTA, January 11th, 2022 (GLOBE NEWSWIRE) - Sugarbud Craft Growers Corp. (TSXV: SUGR, SUGR.DB, SUGR.WR, SUGR.WS, SUGR.WT) (OTCQB: SBUDF) ("Sugarbud" or the "Company") announces that it has mailed a management information circular (the "Circular") to holders ("Shareholders") of its common shares ("Shares") in connection with an annual general and special meeting (the "Meeting") of Shareholders to be held by means of a remote communication via webcast on Tuesday, February 8th, 2022 at 9:00 a.m. (MST) at:

Meeting Link:

<https://us06web.zoom.us/j/85374306178?pwd=cWplUmFGNFF6bENyQThxbWJlUUZUUT09>

Meeting ID: 853 7430 6178

Meeting Passcode: 310110

At the Meeting, Shareholders will be asked to consider for approval, among other things, a resolution authorizing a consolidation of the Shares on the basis of a ratio of between 50 and 100 pre-consolidation Shares for each one post-consolidation Share (the "Consolidation").

Consolidation

The Company wishes to reduce the outstanding share amount to a level more in keeping with its industry peers. The Company believes the Consolidation will promote increased liquidity and reduced volatility in the trading of the Shares. The exact Consolidation ratio will be determined by the board of directors of the Company (the "Board") when the Board considers it to be in the best interests of the Corporation to implement such a Consolidation.



Notwithstanding approvals being received, the Board may determine not to proceed with the Consolidation, at its discretion.

The Company currently has 569,979,606 issued and outstanding Shares. In the event that the Consolidation is completed, for example, on a 100 for one basis, the Company would have approximately 5,699,796 Shares outstanding following the Consolidation. In addition, the exercise price and number of Shares issuable upon the exercise of outstanding convertible securities, including purchase warrants, will be proportionally adjusted upon the implementation of the Consolidation.

Letters of transmittal will be mailed to registered Shareholders and registered Shareholders will be required to deposit their share certificate(s), together with the duly completed letter of transmittal, with Odyssey Trust Company, the Company's registrar and transfer agent. Non-registered Shareholders holding Shares through an intermediary (a securities broker, dealer, bank or financial institution) should be aware that the intermediary may have different procedures for processing the Consolidation than those that will be put in place by the Company for registered Shareholders. If Shareholders hold their Shares through an intermediary and they have questions in this regard, they are encouraged to contact their intermediaries.

For more information on the Consolidation and other matters addressed at the Meeting, Shareholders are encouraged to refer to the management information circular of the Company dated January 10, 2022 which is available on the Company's SEDAR profile at www.sedar.com.

About Sugarbud

"Hand-Crafted Cannabis for a New Era"

Sugarbud is a consumer-driven craft cannabis company focused on the cultivation and production of superior, select-batch, craft cannabis products. Our vision and mission are to become a trusted and well-respected consumer



brand renowned for providing exceptional high-quality craft cannabis products to legal markets by delighting the most discerning of cannabis consumers.

The Sugarbud Craft Cannabis Collection offers consumers "Hand-Crafted Cannabis for a New Era". The Company is proudly Albertan and is proud to share Western Canada's long tradition of exceptional craft cannabis with the most discerning of enthusiasts. Sugarbud strives to define the intersection of product craftsmanship, quality, and value for consumers in the Canadian craft cannabis space.

Sugarbud Craft Cannabis products are currently available to adult recreational consumers in the Yukon Territory, British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec and nationally to registered medical patients through CannMart.com.

We Take Pride.

We Take Our Time.

Experience The Difference.

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Cautionary Statement Regarding Forward-Looking Information

Certain statements contained in this press release may constitute forward-looking information. These statements relate to future events or future performance, including, but not limited to the Meeting and the Consolidation. The use of any of the words “could”, “intend”, “expect”, “believe”, “will”, “projected”, “estimated”, “proposed” 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 Company’s current beliefs or assumptions as to the outcome and timing of such future events, including, but not limited to, expectations and assumptions concerning the timely receipt of all required shareholder approvals, TSXV and regulatory approvals. Such forward-looking information is subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. Various assumptions or factors are typically applied in drawing conclusions or making the forecast or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to the Company. The forward-looking information contained in this press release is made as of the date hereof and the Company is 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.

Neither the TSXV nor its regulation services provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.