DionyMed Announces Appointment of Receiver, Resignation of Directors and Update Regarding OTCQB Listing

TORONTO--(BUSINESS WIRE)--November 1, 2019--DionyMed Brands Inc. ("DionyMed") (CSE: DYME; OTCQB: DYMEF), and together with its direct and indirect subsidiaries (the "Company"), a multi-state cannabis brands, direct-to-consumer and distribution platform, previously announced that GLAS USA LLC ("GLAS USA"), as administrative agent, and GLAS America LLC ("GLAS America"), as collateral agent, under DionyMed's credit agreement dated January 16, 2019 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement") provided DionyMed with notice of default under the Credit Agreement and demand for immediate payment of the amount of US$24,810,682.80 plus any additional interest, fees and expenses and that GLAS America served DionyMed with a petition to the Supreme Court of British Columbia seeking the appointment of a receiver over all of DionyMed's assets, undertaking and property (the "Receivership Petition"). The Receivership Petition was heard on October 29, 2019, and the Supreme Court of British Columbia granted an Order appointing FTI Consulting Canada Inc. as receiver of the assets, undertakings and properties of DionyMed (the "Receivership Order"). Copies of the Receivership Petition, the Receivership Order and all other materials to be filed in the proceeding can be found at http://cfcanada.fticonsulting.com/DionyMed.

DionyMed's four directors, being Susan Watt, David Kerr, Brett Moyer and Stephen Dineley, resigned effective upon granting of the Receivership Order.

Lastly, on October 30, 2019, DionyMed received notice that it no longer qualifies for the OTCQB market.

About the Company

Founded in 2017, the Company is a multi-state cannabis brands platform, supporting cultivators, manufacturers and award-winning brands in the medical and adult-use cannabis markets. The Company sells branded products in every category from flower to concentrates and edibles. The Company serves cannabis consumers through direct-to-consumer fulfillment and retail dispensary distribution with its growing portfolio of award-winning brands. Learn more at dyme.com and follow @DYME_Inc on Twitter and LinkedIn.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities described herein in the United States. The securities described herein have not been registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities law and may not be offered or sold in the "United States", as such term is defined in Regulation S promulgated under the U.S. Securities Act, unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration requirements is available.

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