INDVR Brands Inc. Receives BCSC Approval for Management Cease Trade Order

Calgary, Alberta and Denver, Colorado--(Newsfile Corp. - June 2, 2022) - **INDVR Brands, Inc.** (CSE: IDVR) (the "**Company**" or "**INDVR Brands**" or "**INDVR**"), a premier cannabis brand house and edibles producer, anticipates delays in filing its audited annual financial statements for the year ended January 31, 2022, the related management's discussion and analysis, and chief executive officer and chief financial officer certifications (collectively, the annual filings) due to a combination of factors.

The company estimates that it will require approximately an additional six weeks to complete the process of preparing the annual filings and in any event INDVR will use its best efforts to complete the process within the next two months.

As a result of the anticipated delay in filing the annual filings, the company applied to the British Columbia Securities Commission (BCSC) to request a management cease trade order (MCTO) be issued in accordance with National Policy 12-203 -- Management Cease Trade Orders. The company can confirm that it has received approval from the BCSC to effectuate the requested MCTO, extending the filing deadline for the company's financial reporting until July 29, 2022.

During the period in which the MCTO is in effect, the general investing public will continue to be able to trade in the company's common shares listed on the Canadian Securities Exchange. However, for the duration of the MCTO, the company's chief executive officer, the company's executive vice-president and director and any other officers of the company will not be able to trade in the company's common shares, nor will the company be able to, directly or indirectly, issue securities to or acquire securities from an insider or employee of the company except in accordance with legally binding obligations to do so existing as of May 31, 2022, being the date of the company's anticipated continuous disclosure default. The company has also imposed an insider trading blackout pending filing of the annual filings. The company confirms that it will comply with the alternative information guidelines set forth in NP 12-203 for so long as it remains in default of the requirement to file the annual filings. The company is not subject to any insolvency proceedings. As approved, the MCTO will remain in effect until the company files its annual financial reports (or is otherwise revoked or varied by the appropriate regulatory authorities) or the MCTO expires on its terms on July 29, 2022.

About INDVR Brands Inc.

INDVR is focused on growing its popular hemp and cannabis brands throughout North America. We are committed to the pursuit of becoming a premier, globally recognized "House of Brands," holding a portfolio of award-winning products with an extensive market footprint. For consumers, INDVR seeks to be the recognized source of a broad portfolio of the highest quality hemp and cannabis products suited to meet both health and lifestyle needs. INDVR's management team brings expertise in manufacturing and retail operations, hemp and cannabis R&D, and cannabis cultivation, all working together to support a U.S. expansion plan through organic growth and accretive acquisitions.

Additional Information

Additional information regarding INDVR is available under INDVR's SEDAR profile at www.sedar.com.This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities.

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Disclaimer and Forward-Looking Information

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 "anticipate", "could", "intend", "expect", "believe", "will", "projected", "potential", "endeavor", "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, but without limiting the foregoing, this news release contains forward-looking statements pertaining to the following the closing of the Transaction, any stated or perceived benefits or results attributed to the Company in regards to the Transaction, the closing of the debt settlement agreements and the benefit of the Offering to the Company. These statements are only predictions. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. The Company assumes no obligation to update forward-looking statements, whether as a result of newinformation, future events or otherwise, except as required by applicable law.

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 newinformation, 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.

To the extent any forward-looking information in this press release constitutes "future-oriented financial information" or "financial outlooks" within the meaning of applicable Canadian securities laws, such information is being provided to demonstrate the anticipated product sales of the Company and the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such future-oriented financial information and financial outlooks. Future-oriented financial information and financial outlooks, as with forward-looking information generally, are, without limitation, based on the assumptions and subject to the risks set out above under the heading "Disclaimer and Forward-Looking Information".

*Cannabis is legal in certain States in the United States ("**U.S.**"), however cannabis remains illegal under U.S. federal laws. INDVR Brands intends to conduct its U.S. cannabis operations in a manner consistent with the applicable State laws and in compliance with regulatory and licensing requirements applicable in the applicable State. However, the readers should be aware that any change in federal guidance on enforcement actions could adversely affect INDVR Brand's ability to access private and public capital required in order to support continuing operations and its ability to operate in the U.S.*

Unlike in Canada which has Federal legislation uniformly governing the cultivation, distribution, sale and possession of cannabis under the Cannabis Act (Federal), readers are cautioned that in the U.S., cannabis is largely regulated at the State level. Notwithstanding the permissive regulatory environment of medical cannabis at the State level, cannabis continues to be categorized as a controlled substance under the Controlled Substances Act in the U.S. and as such, cannabis-related practices or activities, including without limitation, the manufacture, importation, possession, use or distribution of cannabis are illegal under U.S. Federal law. Strict compliance with State laws with *respect to cannabis will neither absolve INDVR Brands of liability under the U.S. Federal law, nor will it provide a defense to any Federal proceeding, which may be brought against INDVR Brands. Any such proceedings brought against INDVR Brands may materially adversely affect its operations and financial performance in the U.S. market.*

To view the source version of this press release, please visit https://www.newsfilecorp.com/release/126353