Humble & Fume Inc. Bolsters Cannabis Distribution with $4 Million USD Infusion

TORONTO, Aug. 22, 2023 /CNW/ - Humble & Fume Inc. (CSE: HMBL) (OTCQX: HUMBF) ("Humble" or the "Company"), a leading North American distributor of cannabis and cannabis accessories, today bolstered its expansion plans as it announced an additional $4 million USD investment by Green Acre Capital Distribution Corp. ("Green Acre") into HC Solutions Holdings Inc. ("HCI"), a joint venture company established by Humble and Green Acre. The focus of this venture continues to be the strategic distribution of cannabis products across the United States, with a primary focus on California.

Green Acre has financed its investment through an option agreement with Johnson Brothers, a leading wine, spirits, and beer distributor in the United States. Further information on the JV, Green Acre and Johnson Brothers is set out in the company's Nov. 15, 2021, and April 25, 2022, press releases. This innovative financing approach aligns with Humble's ethos of seeking strategic partnerships that leverage industry expertise and resources to fuel expansion.

Green Acre and Johnson's commitment, in the form of this substantial financial infusion, underscores their steadfast support for Humble's growth trajectory within the cannabis distribution landscape. This augmented partnership capitalizes on the synergies between the parties, amplifying their combined influence in the rapidly evolving cannabis market.

"Securing this additional $4 million USD investment represents another significant step forward in our strategic plan for growth and market presence," commented Jakob Ripshtein, CEO of Humble. "We are proud to deepen our relationship with our partners and appreciate their unwavering confidence in our ability to drive forward within the competitive landscape of cannabis distribution."

By leveraging the financial backing and strategic acumen of its partners, Humble is poised to seize new opportunities, broaden its product offerings, and enhance its operational capabilities. The investment increases Green Acre's ownership stake in HCI from 50.2% to 75%, while Humble retains the remaining 25%.

Green Acre has also granted to Humble an option for a period of six months to acquire 50% of the common shares of HCI acquired by Green Acre pursuant to the subscription described above for an aggregate purchase price of $2 million USD.

For more information about the joint venture, Green Acre Capital, and Johnson Brothers, please refer to the Company's previous press releases dated November 15, 2021, April 25, 2022, and September 13, 2022.

About Humble & Fume Inc.

Humble & Fume Inc. (CSE: HMBL; OTCQX: HUMBF) is a premier distributor of cannabis products and accessories across North America. With a commitment to excellence, innovation, and market leadership, Humble & Fume is dedicated to shaping the future of cannabis distribution and enhancing consumer experiences.

Forward-Looking Information and Statements

This news release contains "forward-looking information" within the meaning of applicable securities laws relating to, the Company's assessment of the cannabis market in the United States generally and specifically, the state of California, and the expected results for brand partners of the Company. Any such forward-looking statements may be identified by words such as "expects", "anticipates", "intends", "contemplates", "believes", "projects", "plans" and similar expressions. Readers are cautioned not to place undue reliance on forward-looking statements. Statements about, among other things, the potential for Johnson Brothers, through Green Acre, to increase its ownership percentage in the joint venture, the potential impact on brands that engage Humble for their distribution and/or sales agency and the future of the cannabis industry in California and across the United States, including the anticipated ongoing consumer demand, are all forward-looking information. These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance, or achievements to be materially different from those implied by such statements. Although such statements are based on management's reasonable assumptions, there can be no assurance that such forward-looking statements will occur as described herein. The Company assumes no responsibility to update or revise forward-looking information to reflect new events or circumstances or actual results unless required by applicable law. Readers are encouraged to refer to the Company's disclosure available on its **SEDAR** profile (at **www.sedar.com**) for information as to the risks and other factors which may effect the Company's business objectives and strategic plans.

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