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GTEC ANNOUNCES CLOSING OF \$23 MILLION BOUGHT DEAL PUBLIC OFFERING OF UNITS

Kelowna, British Columbia – March 30, 2021 – GTEC Holdings Ltd. d/b/a GTEC Cannabis Co. (TSXV:GTEC) (OTCQB: GGTTF) (FRA: 1BUP) (“GTEC”, the “Company” or “GTEC Cannabis Co.”) announced today the closing of its previously announced bought deal public offering of units (the “**Units**”) of the Company (the “**Offering**”). Pursuant to the Offering, GTEC issued 28,750,000 Units at a price of \$0.80 per Unit (the “**Issue Price**”) for aggregate gross proceeds of \$23,000,000, which includes the issuance of 3,750,000 Units pursuant to the full exercise of the over-allotment option by the Underwriters (as defined below).

Each Unit consists of one common share of GTEC (a “**Common Share**”) and one Common Share purchase warrant (each, a “**Warrant**”) of GTEC. Each Warrant entitles the holder to acquire one Common Share at a price of \$1.04 (subject to adjustment in certain circumstances) until March 30, 2024, provided that the Company may accelerate the expiry date of the Warrants on not less than 30 days’ notice if the daily volume weighted average trading price of the Common Shares on the TSX Venture Exchange (the “**TSXV**”) (or such other nationally recognized stock exchange in Canada or the United States where the Common Shares are then listed and principally traded over such period) is equal to, or greater than, \$2.00 for any 10 consecutive trading days following the closing of the Offering, upon the Company providing written notice to the holders of the Warrants within 10 trading days following the end of such 10 day period and issuing a news release announcing the acceleration.

It is anticipated that the Warrants will commence trading on the TSXV on Thursday, April 1, 2021 under the symbol “GTEC.WT”, subject to the satisfaction of all listing conditions.

The Offering was co-led by Desjardins Capital Markets and Eight Capital as co-lead underwriters and joint book runners (collectively, the “**Underwriters**”), pursuant to the terms of an underwriting agreement entered into between the Company and the Underwriters.

The Offering was made in all provinces of Canada (excluding Québec), pursuant to a short form prospectus dated March 23, 2021 (the “**Prospectus**”).

The Company intends to use the net proceeds from the Offering to repay indebtedness, to fund expansion of the Company’s operating capacity, fund product development and international expansion opportunities, and for general working capital purposes, as further set out in the Prospectus.

A copy of the Prospectus is available under the Company’s profile on SEDAR at www.sedar.com.

The securities offered in the Offering have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, persons in the United States or U.S. persons absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This

news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. “United States” and “U.S. person” are as defined in Regulation S under the U.S. Securities Act.

In consideration for their services, the Underwriters received a cash commission equal to 6% of the gross proceeds of the Offering, subject to a reduced fee equal to 3% for Units sold to certain purchasers designated by the Company on a president’s list (the “**President’s List**”) and non-transferable broker warrants (the “**Broker Warrants**”) to purchase that number of Common Shares that is equal to 6% of the Units sold in the Offering, subject to a reduced number of Broker Warrants that is equal to 3% of the Units sold to purchasers on the President’s List. Each Broker Warrant is exercisable at the Issue Price to acquire one Common Share for a period of 36 months following the closing of the Offering.

About GTEC

GTEC Cannabis Co. cultivates, markets, and distributes handcrafted, high quality cannabis products. The Company has four operational facilities licenced by Health Canada and is currently distributing cannabis through medical and recreational sales channels.

GTEC’s premium quality recreational cannabis brands includes; BLK MKT™, Tenzo™, Cognōscente™ and Treehugger™, which are crafted from unique cultivars, and sold in British Columbia, Ontario, Saskatchewan, Manitoba and Yukon. The Company’s medical cannabis brand, GreenTec™, is distributed nationwide to qualified patients through its GreenTec Medical website and various licensed partners.

GTEC is a publicly traded corporation, listed on the TSXV (GTEC), OTCQB Venture Market (GGTTF) and Frankfurt Stock Exchange (1BUP). The Company’s headquarters is located in Kelowna, British Columbia and has operations in British Columbia, Alberta and Ontario.

To learn more about the Company or to access the most recent Corporate Presentation, please visit the Company’s website at www.gtec.co.

For additional information, please contact:

GTEC Cannabis Co.

1-800-351-6358

contact@gtec.co

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.

Forward-Looking Statements

This news release contains statements which constitute “forward-looking information” within the meaning of applicable securities laws, including statements regarding the plans, intentions, beliefs and current expectations of the Company with respect to future business activities and operating performance. Forward-looking information is often identified by the words “may”, “would”, “could”, “should”, “will”, “intend”, “plan”, “anticipate”, “believe”, “estimate”, “expect” or similar expressions including: with respect to the timing of and final approval for the listing of the Warrants on the

TSXV; the anticipated use of proceeds from the Offering; the ability of the Company to identify and pursue international opportunities; and expectations for other economic, business, and/or competitive factors.

Investors are cautioned that forward-looking information is not based on historical facts but instead reflects management's expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Although the Company believes that the expectations reflected in such forward-looking information are reasonable, such information involves risks and uncertainties, and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements of the Company. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information are the following: changes in general economic, business and political conditions, including changes in the financial markets; potential conflicts of interest; the Canadian regulatory landscape and enforcement related to cannabis, including political risks and risks relating to regulatory change; changes in applicable laws; compliance with extensive government regulation; public opinion and perception of the cannabis industry; and the risk factors set out in the Company's final short form prospectus dated March 23, 2021, filed with Canadian securities regulators and available on the Company's profile on SEDAR at www.sedar.com.

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.