Phivida Holdings Inc. Provides $500,000 Secured Bridge Loan to Choom Holdings Inc.

Vancouver, British Columbia and San Diego, California--(Newsfile Corp. - July 23, 2020) - Phivida Holdings Inc. (CSE: VIDA) ("**Phivida**") has extended a $500,000 bridge loan (the "**Bridge Loan**") to Choom Holdings Inc. ("**Choom**"). As previously announced, on June 2, 2020, Choom and Phivida entered into an arrangement agreement pursuant to which Choom agreed to acquire Phivida (the "**Arrangement Agreement**").

The Bridge Loan is evidenced by a convertible secured promissory note (the "**Promissory Note**") bearing interest at a rate of 15% per annum on the outstanding principal sum. The aggregate principal amount of the Bridge Loan and accrued and unpaid interest thereon is, in certain circumstances, convertible into common shares of Choom (the "**Choom Shares**") at a conversion price of $0.115 per share. Certain of Choom's subsidiaries have also agreed to guarantee Choom's obligations under the Bridge Loan. Pursuant to the terms of the Promissory Note, Choom and the guarantor subsidiaries thereof have granted Phivida a third-ranking security interest over all of their respective present and after-acquired property. The security interest is governed in accordance with the terms of a security agreement between Choom and the guarantors and Phivida, dated July 23, 2020.

In connection with the Bridge Loan, Choom also granted Phivida 4,347,826 non-transferable common share purchase warrants(the "**Warrants**"). Each Warrant entitles Phivida to acquire one Choom Share at an exercise price of $0.115 per share for a period of three years from the date of issuance (subject to automatic earlier expiry immediately prior to the consummation of the transactions contemplated by the Arrangement Agreement). The Warrants are only exercisable from and after the termination of the Arrangement Agreement for any reason other than as a result of a breach of the Arrangement Agreement by Phivida.

The parties also amended the Arrangement Agreement in order to provide that the closing condition in favour of Choom that Phivida have not less than $2,000,000 in working capital surplus be reduced to $1,500,000, on account of the funds advanced to Choom under the Bridge Loan.

About Phivida
Phivida is a CBD-centric holding group with assets in technology, publishing and consumer-packaged goods (CPG). Headquartered in Vancouver BC, with operations in San Diego, Toronto and Belgrade, Phivida produces a line of CBD-infused foods and beverages (OKI), and CBD topicals and supplements (VIDA+), in addition to managing and operating two CBD-related, online retail marketplaces under the brand names Bloomgroove and Wikala. Greencamp is Phivida's online publication and knowledge center on CBD sector news. For more information, visit www.phivida.com.

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