

Phivida Holdings Inc. Announces Results of Annual General and Special Meeting of Shareholders and Shareholder Approval of Arrangement with Choom Holdings Inc.

Vancouver, British Columbia and San Diego, California--(Newsfile Corp. - September 4, 2020) - Phivida Holdings Inc. (CSE: VIDA) ("**Phivida**" or the "**Company**") is pleased to announce the results of the annual general and special meeting of shareholders of the Company (the "**Meeting**") held today pursuant to the interim order of the Supreme Court of British Columbia, dated August 5, 2020, to consider and, if deemed advisable, to approve the plan of arrangement involving Choom Holdings Inc. ("**Choom**") and Phivida, pursuant to which Choom will acquire Phivida (the "**Arrangement**"). In addition to voting on a special resolution of Phivida shareholders to approve the Arrangement and related matters (the "**Special Resolution**"), shareholders of Phivida also voted on regular annual meeting matters at the Meeting.

All management resolutions were passed at the Meeting. A total of 22,288,733 common shares of Phivida (representing approximately 25.03% of the issued and outstanding shares of Phivida as of the record date for the Meeting) were represented in person or by proxy at the Meeting. The Special Resolution was approved by ballot with 21,483,106 votes cast in favour by the Phivida shareholders (representing approximately 99.68% of the Phivida shares voted at the Meeting) and with 68,278 votes cast against the Special Resolution (representing approximately 0.32% of the Phivida shares voted at the Meeting). The Special Resolution required the approval of not less than 66 ⅔% of the votes cast on the Special Resolution by shareholders present in person or by proxy at the Meeting. In addition to the Special Resolution, each of David Moon, Peter Simeon and John Di Girolamo were re-elected to the board of directors of the Company, Baker Tilly WM LLP were reappointed as auditors of Phivida, and the audited financial statements of Phivida for the financial years ended September 30, 2019 and 2018 were laid before the shareholders.

The Company expects to apply for a final order of the Supreme Court of British Columbia for approval of the Arrangement to be heard on or about September 9, 2020. Assuming the satisfaction or waiver of the other closing conditions thereof, the implementation of the Arrangement and the closing of the acquisition of Phivida by Choom is expected to occur on or about September 11, 2020.

Further details concerning the Arrangement are set out in Phivida's management information circular prepared for the Meeting dated August 5, 2020, copies of which were mailed to shareholders of record and filed on the Company's SEDAR profile at www.sedar.com.

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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Cautionary Statement on Forward-Looking Information

This news release includes forward-looking information regarding Phivida, including statements with respect to timing of, and expectations to obtain, a final order of the court in respect of the Arrangement, and the timing of, and expectations to complete, the closing of the acquisition of Phivida by Choom. Forward-looking information depends on certain assumptions that management deems to be reasonable in the circumstances, but such assumptions may prove to be incorrect and the actual outcome of any forward-looking information cannot be guaranteed. In making the forward-looking information contained in this news release, management has made assumptions which they believe to be reasonable in the circumstances, including assumptions regarding the ability of the parties to fulfill closing conditions in respect of the Arrangement, as well as regulatory and court approvals. However, such forward-looking information may not occur as contemplated or at all, and actual results could differ materially from those contemplated or expected as a result of known and unknown risk factors and uncertainties. Such risks include, but are not limited to, risks that the expected timing to obtain a final order of the court may be delayed as a result of the ongoing COVID-19 pandemic, or that the court may not provide the required final order on terms anticipated or at all, as well as risks relating to the parties' ability to fulfill contractual obligations and closing conditions relating to the Arrangement, and general risks relating to the ongoing COVID-19 pandemic and the prevailing volatile and adverse general market conditions, among other risks and uncertainties. Accordingly, readers should not place undue reliance on forward-looking information contained in this news release. Except as required by applicable securities laws, forward-looking information speaks only as of the date on which they are made and Phivida undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law.

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