

Phivida Holdings Inc. Obtains Final Order Approving Plan of Arrangement with Choom Holdings Inc.

Vancouver, British Columbia and San Diego, California--(Newsfile Corp. - September 10, 2020) - Phivida Holdings Inc. (CSE: VIDA) ("**Phivida**" or the "**Company**") is pleased to announce that it has obtained a final order from the Supreme Court of British Columbia approving the plan of arrangement with Choom Holdings Inc. ("**Choom**"), pursuant to which Choom will acquire Phivida by way of plan of arrangement (the "**Arrangement**"). Assuming all of the other conditions to the completion of the Arrangement are satisfied or waived, Phivida expects the Arrangement will be completed in the coming days. Upon or shortly following completion of the Arrangement, Phivida expects to be de-listed from the Canadian Securities Exchange and will apply to cease to be a "reporting issuer" in Canada.

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.

Contact:

David Moon, Interim CEO, Telephone: 1 (844) 744-6646 x2, Email: IR@phivida.com.

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 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. 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 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.

NEITHER THE CANADIAN SECURITIES EXCHANGE NOR ITS REGULATION SERVICES

PROVIDER HAS REVIEWED OR ACCEPTED RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

NOT FOR DISTRIBUTION TO U.S. NEWS SERVICES OR FOR DISSEMINATION IN THE UNITED STATES



To view the source version of this press release, please visit
<https://www.newsfilecorp.com/release/63584>