



Plus Products Announces Date for the Release of Audited Fourth Quarter and Full Year 2020 Results, Revises Fourth Quarter Guidance, and Provides Update Regarding Upcoming Debenture Conversion Deadline

March 25, 2021

SAN MATEO, Calif., March 25, 2021 (GLOBE NEWSWIRE) -- Plus Products Inc. (CSE: PLUS) (OTCQX: PLPRF) (the "Company" or "PLUS") today announced it will report its audited financial results for the fourth quarter and full year ending December 31, 2020 after markets close on April 7, 2021, revised its previously issued fourth quarter 2020 guidance, and provided an update regarding upcoming debenture conversion deadline.

Release of Audited Fourth Quarter and Full Year 2020 Results

PLUS will report its audited financial results for the fourth quarter and full year 2020 after markets close on Wednesday, April 7, 2021.

At 5:00 pm Eastern Time / 2:00 pm Pacific Time the same day (April 7, 2021) the Company will host a conference call and webcast to discuss the financial results and its recent corporate highlights.

Jake Heimark, Co-founder and Chief Executive Officer and Nate Pearson, Chief Financial Officer will be conducting a question-and-answer session following the prepared remarks.

Update to Fourth Quarter Guidance

In November 2020, during the announcement of PLUS's third quarter financial and operational results, the Company discussed its expectation for fourth quarter net revenues to exceed \$4.0M.

While gross revenues in the period are still expected to reach \$4.0M, net revenues were lower than anticipated due, in part, to the Company's previously announced transition to a self-service distribution partner which resulted in the return of inventory originally sold to its prior distribution partner in the fourth quarter of 2020, along with higher than anticipated promotional spend.

Despite lower than anticipated net revenues during the period, the Company still expects to report healthy growth for the full-year 2020 alongside expanding gross margins, and a cash balance of over \$11.0M.

Update on Debenture Conversion and Status of Shares Issued Pursuant to Such Conversion

In connection to the previously announced amendments to the terms of the Company's 8.00% unsecured convertible debentures due February 28, 2021 (now the Company's 12.00% secured debentures due February 28, 2024) (the "Debentures"), the Company would like to provide a reminder that holders of the Debentures are afforded the right to convert their outstanding Debentures pro rata up to a maximum amount of CAD\$6,250,000 (representing 25%) of the principal amount of the Debentures, at a conversion price of CAD\$0.95 per Subordinate Voting Share (the "Conversion Price").

Each holder of the Debentures who elects to have their amended Debentures converted is required to notify Odyssey Trust Company, as trustee (the "Trustee"), prior to 4:00 p.m. (Pacific time) on March 29, 2021, being two Business Days prior to the Conversion Date of March 31, 2021.

The notice required to be provided to the Trustee is in the form attached to the supplemental indenture entered into between PLUS and the Trustee (the "Supplemental Indenture") and filed on the Company's SEDAR profile as Schedule "B" (the "Conversion Notice").

After 4:00 p.m. (Pacific Time) on March 29, 2021 Conversion Notices shall no longer be accepted by the Trustee.

Further, in the Company's press release dated February 25, 2021, the Company incorrectly stated that the securities issued pursuant to the conversion noted in this press release would be subject to a statutory hold period of four (4) months from the date of issuance.

Subject to applicable securities law, the securities issued pursuant to the conversion noted in this press release will not be subject to a statutory hold period and will be free trading upon issuance.

Financial Results Conference Call Detail

Participant Dial-In Numbers:

Toll-Free: (866) 220-4156

Toll / International: (864) 663-5231

*Participants should request the Plus Products Earnings Call or provide conference ID: 9539855

The call will also be webcast at <https://edge.media-server.com/mmc/p/2xg3e9mb>. Please visit the website at least 15 minutes prior to the call to register, download, and install any necessary audio software. Following the conclusion of the call, there will be an archived audio webcast of the conference call available for replay on [PlusProductsInc.com](https://www.PlusProductsInc.com).

About PLUS

PLUS is a cannabis and hemp food company focused on using nature to bring balance to consumers' lives. PLUS's mission is to make cannabis safe

and approachable – that begins with high-quality products that deliver consistent consumer experiences. PLUS is headquartered in San Mateo, CA.

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The CSE does not accept responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements:

This press release includes statements containing certain “forward-looking information” within the meaning of applicable securities law (each, a “forward-looking statement”). Forward-looking statements are frequently characterized by words such as “plan”, “continue”, “expect”, “project”, “intend”, “believe”, “anticipate”, “estimate”, “may”, “will”, “potential”, “proposed” and other similar words, or statements that certain events or conditions “may” or “will” occur and include, but are not limited to, statements relating to: the expectation gross revenues will reach \$4.0M in the fourth quarter of 2020; and the expectation the Company will report healthy growth for the full-year 2020 alongside expanding gross margins, and a cash balance of over \$11.0M.

These forward-looking statements are only predictions. Various assumptions were used in drawing the conclusions or making the projections contained in the forward-looking statements throughout this press release. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These risks include, but are not limited to, the success of the Company’s investments, the ability to retain key personnel, the ability to continue investing in infrastructure to support growth, the ability to obtain financing on acceptable terms, the continued quality of the Company’s products, customer experience and retention, the continued development of adult-use sales channels, managements estimation of consumer demand in in jurisdictions where the Company exports, expectations of future results and expenses, the availability of additional capital to complete capital projects and facilities improvements, the ability to expand and maintain distribution capabilities, the impact of competition, the ability of the Company to implement initiatives and the possibility for changes in laws, rules, and regulations in the industry.