Plus Products Announces Completion of Debentures Conversion Pursuant to Previously Announced Debenture Amendments

April 6, 2021

SAN MATEO, Calif., April 06, 2021 (GLOBE NEWSWIRE) -- Plus Products Inc. (CSE: PLUS) (OTCQX: PLPRF) (the “Company” or “PLUS”), a cannabis and hemp branded products company in the U.S., is pleased to announce that further to its press releases dated February 25, 2021 and March 25, 2021, it has completed the previously announced conversion of certain 12.00% secured debentures due February 28, 2024 (the “Debentures”).

Conversion

Debentures in the aggregate principal amount of CAD$4,990,000 (4,990 Debentures) were converted by the Company in accordance with the terms of the first supplemental indenture dated February 25, 2021 between the Company and Odyssey Trust Company (the “Supplemental Indenture”). The Debentures were converted into 5,252,631 Subordinate Voting Shares issued from treasury at a conversion price of CAD$0.95 per share. In addition, accrued interest up to the conversion date in the aggregate amount of CAD$118,096.66 was paid to the former holders of the Debentures subject to conversion.

Debentures in the principal amount of CAD$20,005,000 (20,005 Debentures) remain outstanding and due to mature on February 28, 2024. For additional details of the Debentures, please refer to the Company’s indenture dated February 28, 2019, as supplemented by the Supplemental Indenture and the Company’s press releases dated February 25, 2021 and March 25, 2021.

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 Company’s business, ability to repay the Debentures, and the future of the Company’s business

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.