HempFusion Announces Sale of Probulin Biotics Business and Provides update on the CTO and its AGM

DENVER—November 23, 2022 - HempFusion Wellness Inc. (TSX:CBD.U) (OTCQB:CBDHF) (FWB:8OO) ("HempFusion" or the "Company"), a health and wellness Company offering premium products containing CBD, announces the sale of the assets and operations of its probiotic business, principally supplements sold under the Probulin® brand name, pursuant to an asset purchase agreement dated November 21, 2022 (the "Asset Purchase Agreement") among Kadenwood, Inc., a private Delaware corporation (the "Purchaser"), the Company and the Company's wholly-owned subsidiaries, HempFusion, Inc. and Probulin Probiotics LLC.

"Through this sale we have been able to reduce our debt and add operating cash, allowing the continued operation of our core CBD business. We expect to use a portion of the proceeds to complete our financial audits and ewe are aiming to reestablish our listing qualifications in 2023."

Pursuant to the Asset Purchase Agreement, of the Company received from the Purchaser US$4 million in cash on closing and will receive another US$1 million in cash on December 31, 2022 (subject to adjustment for any indemnification claims), plus a limited assumption of liabilities, subject to standard adjustments. A copy of the Asset Purchase Agreement will be available under the Company's SEDAR profile at www.sedar.com in due course.

Cease Trade Order and Annual General Meeting

The Company is continuing to make efforts to file its annual audited financial statements for the year ended December 31, 2021, its interim financial report for the periods ended March 31, 2022 and June 30, 2022 and the related management's discussion and analysis and CEO and CFO certificates together with its annual information form for the year ended December 31, 2021 (the "**Required Filings**") as soon as possible. Subject to filing the Required Filings, the Company now intends to hold its annual general meeting of shareholders ("AGM") by March 15, 2023 at the latest. However, there can be no assurances that the Company will be able to file the Required Filings, remedy its filing default, hold its AGM and have the previously announced cease trade order lifted in a timely manner or at all.

The Company will continue to endeavour to issue regular news releases to keep the investing public apprised of the situation and the progress of its Required Filings.

ABOUT HEMPFUSION

One of a select few hemp-derived CBD companies that are today fully prepared to meet or exceed expected global guidance, HempFusion Wellness Inc. is a health and wellness company whose family of premium consumer brands now include HempFusion®, Sagely Naturals™, and Apothecanna™.

Among a handful of CBD companies to have achieved Self-Affirmed GRAS status, the HempFusion family of brands' product portfolio comprises 112 SKUs including USDA Organic Certified Tinctures, proprietary FDA Drug Listed Over-The-Counter (OTC) Topicals, supplements and skin care products, a White Label division and more.

Available from approximately 18,000 US retail locations across all 50 states, HempFusion Wellness products are also available in China, Mexico, Ireland, United Kingdom, United Arab Emirates, South Korea and Canada and may be purchased online from each brand's website, The Probulin Store on Amazon.com, Alibaba's Tmall.com, the world's largest cross-border online marketplace, and a multitude of additional e-commerce sites.

For more information, visit www.hempfusion.com.
Follow HempFusion on Twitter, Facebook and Instagram.

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FORWARD-LOOKING STATEMENTS

This news release contains forward-looking statements and forward-looking information within the meaning of Canadian securities legislation (collectively, "forward-looking statements") that relate to HempFusion's current expectations and views of future events. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "will likely result", "are expected to", "expects", "will continue", "is anticipated", "anticipates", "believes", "estimated", "intends", "plans", "forecast", "projection", "strategy", "objective" and "outlook") are not historical facts and may be forward-looking statements and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in such forward-looking statements. No assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this news release should not be unduly relied upon. These statements speak only as of the date of this news release. In particular and without limitation, this news release contains forward-looking statements relating to the Company's anticipated receipt of the additional US$1 million in cash of consideration under the Asset Purchase Agreement, anticipated filing of the Required Filings, the Company's intention to hold its AGM by March 15, 2023 and the Company's other plans, focus and objectives.

Forward-looking statements are based on a number of assumptions and are subject to a number of risks and uncertainties, many of which are beyond HempFusion's control, which could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to, the impact and progression of the COVID-19 pandemic and other factors set forth under "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors" in the annual information form of the Company dated March 31, 2021, and available under the Company's profile on SEDAR at www.sedar.com. HempFusion undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law. New factors emerge from time to time, and it is not possible for HempFusion to predict all of them or assess the impact of each such factor or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. Any forward-looking statements contained in this news release are expressly qualified in their entirety by this cautionary statement.

Neither the TSX nor its Regulation Services Provider (as that term is defined in the policies of the TSX) accepts responsibility for the adequacy or accuracy of this release.