DENVER—December 12, 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 that, further to its news release of November 23, 2022, the Company is continuing to advance efforts to file its annual audited financial statements for the year ended December 31, 2021, related annual information form, interim financial reports for the subsequent interim periods and the related management's discussion and analysis and CEO and CFO certificates (the "**Required Filings**") as soon as possible.

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.

As anticipated by the Company partly in connection with the Required Filings, the Toronto Stock Exchange ("**TSX**") has informed the Company that it is reviewing the Company regarding its ability to meet continued listing requirements. In particular, the TSX is reviewing the Company with respect to, among other things, its disclosure issues, financial condition and the pricing and trading activity of its securities. The Company has been granted until March 21, 2023 to regain compliance with the TSX's continued listing requirements.

The Company remains committed to taking steps to maintain its listing on the TSX and continues to work to implement proactive remedial actions to comply with the TSX's listing requirements. The Company also intends to further address the considerable undervaluation of its shares relative to its net asset value through multiple efforts, including enhanced, cost-efficient e-commerce and in-store strategic marketing plans. However, there can be no assurances that the Company will be able to file the Required Filings, maintain its listing on the TSX and have the previously announced cease trade order lifted in a timely manner or at all.

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 comprised of approximately 100 SKUs including USDA Organic Certified Tinctures, proprietary FDA Drug Listed Over-The-Counter (OTC) Topicals, supplements and skin care products, and more.

Available from approximately 18,000 US retail locations across all 50 states, HempFusion Wellness products may also be purchased online from each brand's websites and a multitude of additional e-commerce sites.

For more information, visit www.hempfusion.com.

Follow HempFusion on Twitter, Facebook and Instagram.

CONTACT INFORMATION

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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 efforts to file the Required Filings, steps to maintain its listing on the TSX, remedial actions to comply with the TSX's listing requirements, efforts to address the considerable undervaluation of its shares relative to its net asset value 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.